

## **ARIEL PROPERTY ADVISORS ANNOUNCES FINANCING FOR EIGHT BROOKLYN PROPERTIES**

**NEW YORK CITY – October 26, 2022 – Ariel Property Advisors** arranged \$15 million in loans for eight properties in four Brooklyn neighborhoods in the third quarter. The latest closings bring the number of financing and sales transactions the firm has arranged in Brooklyn to 35 in the first three quarters of the year.

The latest transactions were executed by Ariel's Senior Directors of Capital Services Matthew Dzbanek and Matt Swerdlow.

"These deals reflect the sustained lender interest in mixed-use and multifamily buildings in Brooklyn," Dzbanek said. "Although rates have increased since the first of the year, we are continuing to see a tremendous amount of demand for these assets."

Swerdlow continued, "We're pleased that lenders are still actively seeking deals. While market conditions have compelled some institutions to step back, other lenders are stepping up and filling the void."

Dzbanek and Swerdlow negotiated the following terms for the eight properties located in Prospect Lefferts Gardens, Bushwick, Bedford Stuyvesant and Greenpoint:

- **Prospect Lefferts Gardens**
  - A \$2.8 million cash out refinance loan for two adjacent mixed-use buildings receiving more than 30% of gross income from the retail spaces. Terms for the non-recourse loan included a 4.75% fixed rate for seven years with 30-year amortization at 70% LTV.
  - A \$1.2 million acquisition loan for a four-story walk-up building with eight residential units. The non-recourse loan featured a 4.59% five-year fixed rate and a 30-year amortization schedule.
  
- **Bushwick**
  - For a 12-unit multifamily asset, a \$2.9 million non-recourse refinance with \$1 million of cash out proceeds. Loan details included a 4.75% fixed rate for seven years and 30-year amortization at 70% LTV.
  - A \$1.5 million cash out refinance transaction at 75% LTV for a three-unit mixed-use building. The non-recourse loan featured a 5.1% fixed rate for a 10-year ARM with 30-year amortization.
  - A \$1.25 million acquisition/renovation loan at 65% LTC for a three-unit mixed-use building with vacant retail. The transaction closed in three weeks from term signing and included an 8.5% rate and full term interest only payments.
  
- **Greenpoint**
  - A \$1,928,500 acquisition/renovation loan at 70% LTV for a five-unit, mixed-use building that was 100% vacant at closing. The loan from a balance sheet lender featured a 4% fixed rate for a three-year term with one year of interest only payments and 30-year amortization thereafter.

- **Bedford Stuyvesant**

- A \$1.7 million acquisition loan with an LTV of 70% for a four-unit multifamily building. The 4.75% fixed-rate loan for the leased property had a seven-year term with a 30-year amortization and was non-recourse.
- A \$1.66 million cash out refinance loan with a 75% LTV for a four-unit mixed-use building that receives over 30% of its income from its retail space. The non-recourse loan featured a 4.5% fixed rate on a seven-year term with 30-year amortization.

Photo caption: Ariel Property Advisors arranged \$15 million in loans for eight properties in four Brooklyn neighborhoods in the third quarter including a \$2.9 million cash out refinance loan for this 12-unit multifamily asset.

### **About Ariel Property Advisors**

Ariel Property Advisors is a commercial real estate services and advisory company located in New York City. The company covers all major commercial asset types throughout the NY metropolitan area while maintaining a very sharp focus on multifamily, mixed-use and development properties. Ariel's Research Division produces a variety of market reports that are referenced throughout the industry. [arielpa.nyc](http://arielpa.nyc)