

ARIEL PROPERTY ADVISORS ARRANGES STRATEGIC JOINT VENTURE FOR AFFORDABLE HOUSING ACQUISITION IN NORTH CAROLINA

NEW YORK CITY – September 13, 2023 – Ariel Property Advisors’ (Ariel) Capital Services Group has arranged a joint venture for the acquisition of a 65,000-square-foot, 60-unit affordable housing complex in Charlotte, NC.

Ariel’s Senior Directors Matt Swerdlow and Matthew Dzbanek secured \$2.5 million from the limited partner, a New York City-based, mission-driven nonprofit that is committed to promoting and preserving high quality affordable housing nationwide. Fannie Mae through Greystone provided the \$5.95 million senior loan on behalf of the sponsors, J&S Realty LLC and Sandee Road Ventures. The purchase price for the property was \$8,402,600.



“I’m thrilled to be a part of an affordable housing transaction that is a win-win for both the sponsors and tenants,” Swerdlow said. “The sponsors are implementing an 80% area median income (AMI) rent restriction and plan to introduce a variety of social mobility initiatives that will benefit the tenants and overall community.”

J&S Realty LLC and Sandee Road Ventures have 350+ units under management and are actively pursuing new opportunities in the Mid-Atlantic and Carolinas. This affordable housing acquisition is their first in the Charlotte market.

About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company with three main groups: investment sales, capital services and research. The Investment Sales Group covers all major commercial asset types throughout the NY metropolitan area, while the Capital Services Group provides clients nationwide with custom tailored financing. Finally, our Research team empowers our professionals and clients with timely market reports. More information is available at arielpa.nyc.