



ARIEL PROPERTY ADVISORS' CAPITAL SERVICES ARRANGES REFINANCE FOR HOSPITALITY/RESTAURANT PORTFOLIO IN MANHATTAN'S THEATER DISTRICT

NEW YORK CITY – July 22, 2024 – The Capital Services Group for **Ariel Property Advisors (Ariel)** recently arranged a three-year \$8.7 million fixed-rate refinance loan for a partially owner-occupied hospitality and restaurant portfolio in Manhattan's Theater District.

An Ariel team comprised of Ben Schlegel, Director of Capital Services; Matt Swerdlow, Senior Director of Capital Services; Christoffer Brodhead, Senior Director of Investment Sales; and Rhea Vivek, Associate in Capital Services, arranged the transaction on behalf of ownership.

The fully occupied portfolio consists of two properties, both of which feature a bar/restaurant owned and operated by the borrower while additionally the second property has a boutique hotel occupying floors three through six, which is leased to a third-party operator.

"Refinancing hospitality and bar/restaurant assets in today's market environment presents significant challenges," said Schlegel. "However, this deal highlights the appetite from the banking community for owner-occupied Commercial & Industrial loan opportunities. Consequently, the strong occupancy and strategic Theater District location of the properties in the portfolio generated substantial interest from lenders. This transaction underscores Ariel's expertise in navigating the complexities of the current market, especially with sectors that have been particularly challenging to finance."

About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company offering expertise in three core areas: Investment Sales, Capital Services and Research & Advisory. Our Investment Sales Group specializes in all major commercial asset types throughout the New York metropolitan area, the Capital Services Group provides clients nationwide with custom-tailored financing solutions and the Research & Advisory team delivers timely market reports, empowering both our professionals and clients. Additionally, our recent strategic partnership with GREA (Global Real Estate Advisors), a nationwide network of independent real estate investment services companies, further expands our reach and capabilities. To learn more, please visit us at arielpa.nyc.