

Investors Bank Supplies Financing for The Loketch Group's New Multifamily Building in Ridgewood, Queens

The Loketch Group's distinctive multifamily building in Queens, NY offers amenities to help residents connect and have fun while building an engaged community.

RIDGEWOOD, NY, USA, August 14, 2018 /EINPresswire.com/ -- [Investors Bank](#) recently provided \$25.8 million in permanent financing to replace the construction loan on The Loketch Group's multifamily housing property in Ridgewood, Queens. The new, five-story multi-family structure is located at 803 Wyckoff Avenue, which is between Putman Avenue and Cornelia Street. Designed by Architect Charles Mallea, the apartment building houses 54 residential units – 29 duplexes and 25 regular apartments – occupying 43,000-square feet of space.



The Loketch Group's new apartment building is helping transform the housing market in Ridgewood by offering amenities as well as bright, modern living units that are close to subways and a vibrant, shopping area.

In announcing the financing, Vice President and Relationship Manager Michael D. Whalen, a member of the Investors Bank Commercial Real Estate Lending Group, said, "This transaction shows how we develop long-term relationships with clients. Our team worked with The Loketch Group to create a well-structured loan agreement as the client was leasing apartments and their income projections were evolving.

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Michael and the CRE Lending Group have always made every effort to understand the specific credit requirements for each of our projects. We see Investors as a solid, capable and dependable ally.”

*Moishe Loketch, President of
The Loketch Group*

We took a flexible approach as the lending package was finalized so that we hit the right financing spot even though we are aiming at a moving target.”

The Loketch Group designed the multifamily building to encourage a greater sense of community among the tenants. For example, in the 803 Wyckoff complex there are common areas for recreation, workouts, social events and entertainment as well as shared-work space. Tenants have full access to a 1,000-square-foot space on the fifth floor that includes a gym, lounge and multiple-purpose area, as well as 490-square-foot multi-use room located in the cellar. The building also has parking for 24 vehicles.

In discussing his firm's relationship with Investors Bank, Moishe Loketch, who runs the company with his father, Pinny, said, "Michael and the CRE Lending Group have always made every effort to understand the specific credit requirements for each of our projects. We see Investors as a

solid, capable and dependable ally. This time, we decided to negotiate directly with the lending team instead of using a broker in securing the financing for this exceptional property, which is now almost completely leased.”

Investors Bank’s CRE Lending Group is based in Manhattan, and it is led by Senior Vice President Joseph Orefice. To speak directly with Investors Bank about CRE financing, please contact:

- Mr. Orefice, New York City office, at 646-358-8381;
- Andrew Markey, Short Hills, New Jersey office, at 973-522-3837;
- Marc Katz, New York City office, at 646-358-8382; or
- Tim Touhey, Robbinsville, New Jersey office, at 609-937-0037.

About Investors Bank

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