



Aghravi and Han of Eastern Consolidated arrange \$26.38 million

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285 Schermerhorn Street - Brooklyn, NY

Brooklyn, NY Eastern Consolidated's capital advisory division has arranged a \$26.38 million bridge loan from G4 Capital that will fund the recapitalization of a ground lease at 285 Schermerhorn St.

Managing director Jonathan Aghravi and associate director Charles Han represented the borrower, 285 Schermerhorn LLC, which plans to redevelop the site from its current seven-story structure to a 116,433 s/f, 14-story residential building with 132 market rate residential units and 3,400 s/f of ground floor retail space.

Jonathan Aghravi, Eastern Consolidated's Capital Advisory Division

Charles Han, Eastern Consolidated's Capital Advisory Division

The property is owned by Brooklyn Community Services, which will maintain its headquarters in the building during and after the construction phase, and will continue as condominium owner of its space in the completed development.

"This was a very unique transaction with a ground lease in place," Aghravi said. "All of the parties worked diligently to ensure a timely closing. G4 proved extremely nimble and creative in accommodating a complicated structure on an expedited time table."

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