

19
89 | **OVER**
TWENTY
FIVE
YEARS



Bassuk, Fletcher and Klauer of Greystone Bassuk arrange \$30 million

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Richard Bassuk, Greystone Bassuk

Drew Fletcher, Greystone Bassuk

Manhattan, NY Richard Bassuk, CEO, and Drew Fletcher, president, of Greystone Bassuk, closed a \$30 million construction loan with Bank Hapoalim USA on behalf of an affiliate of BLDG Management Company, Inc. for the development of a 45-unit rental apartment building located at 11 Ave. C in the East Village. Greystone Bassuk managing director, Matt Klauer, also assisted in the debt placement for the transaction.

11 Avenue C - Manhattan, NY

The project is located on a thru-block, irregular site bounded by East Houston St., Ave. C and East 2nd St. in the East Village. Once complete, the project will be a 10-story, best-in-class apartment building with 55,000 s/f and 4,100 s/f of street level retail. Catering to today's millennial renter, the project will offer a living experience with a lifestyle-focused set of

amenities. The residential units will have generous layouts with high-end condo-quality finishes, and several of the apartments will also have private outdoor space, a unique offering in the neighborhood.

“BLDG has been one of New York City’s preeminent multifamily owners for generations, and over the past several years they have made a strategic shift into ground-up development,” said Fletcher. “We had the great pleasure of advising BLDG on their first solo construction financing in 2015, and we are thrilled to have represented them once again on this exciting project as they continue to grow their development portfolio.”

“One of our objectives with this financing was to identify new capital relationships to help support our expanding development pipeline,” said Lloyd Goldman, president of BLDG. “Greystone Bassuk’s extensive capital markets knowledge and deep network of senior level relationships allowed us to achieve the best possible execution for our project – and in the process, we also obtained a valuable new financing partner with Bank Hapoalim.”

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