



**CELEBRATING
30 YEARS**

Kennedy Funding closes \$2 million loan for LZBC

May 15, 2018 - Financial Digest

Kevin Wolfer,
Kennedy Funding Financial

Brooklyn, NY A property that sat empty for a decade in one of New York City's hottest neighborhoods will now become housing.

Kennedy Funding Financial, the Englewood Cliffs, N.J.-based direct private lender, closed a

\$2 million loan to LZBC Next Level Realty, LLC. The borrower will use proceeds from the loan to fund the construction of an eight-unit, four-story walk-up building at 100 Scholes St., a 2,500 s/f property in the Williamsburg neighborhood.

“Housing is in very high demand in New York City,” said Kevin Wolfer, CEO of Kennedy Funding Financial. “Building apartments in one of the hottest rental markets in the United States is a very smart use of this real estate.”

Williamsburg is one of the most in-demand neighborhoods in New York City, with the average monthly rent for a two-bedroom apartment hovering around \$3,200. According to Wolfer, Kennedy Funding Financial takes factors such as neighborhood popularity into account when evaluating loan applications.

“As a direct private lender, our process allows us to look beyond the application, so we can close a loan based on the merits of the deal itself or other extenuating factors most conventional lenders don’t examine,” Wolfer said. “Since these apartments will be located in a very popular neighborhood, funding a construction loan to build more housing was an easy decision for us to make.”

Plans for the property include four two-bedroom, one-bathroom units and four one-bedroom, one-bathroom units. The future new development is located near community parks, restaurants, movie theaters, concert venues, and shopping. A waterfront park is scheduled to open in June on the neighborhood’s former Domino sugar factory site.

The property is a few blocks away from the J, M, Z and L subway lines and located near the Brooklyn-Queens Expressway (I-278), an ideal location for public transportation riders and drivers alike.

“A loan from Kennedy Funding Financial enables the borrower to transform this empty property into a revenue-generating investment,” Wolfer said. “With prime access to transportation, shopping, and recreation, these apartments will pique the interest of many potential renters.”