



Hakim, Zabala and Murad of Eastern Consolidated arranges \$65 million in financing

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According to Eastern Consolidated, Adam Hakim and Sam Zabala, managing directors in its capital advisory division, raised a total of \$65 million in debt and equity for Slate Property Group's planned 19-story, mixed-use rental project at 1 Flatbush Ave. Financial associate James Murad assisted with the deal.

The team arranged financing for the acquisition and pre-development phases of the 172,000 s/f project, which calls for 156 one- and two-bedroom rental units, of which 124 will be free market and the remainder will be affordable.

Located at the intersection of Flatbush Ave., Fulton St. and Nevins St., the development also will offer close to 30,000 s/f of retail space on the basement, ground, and second floors, and a fitness facility for tenants on the third floor.

"It was a pleasure working on this project with Slate Property Group, which is one of New York City's most active residential developers," said Hakim. "This mixed-use project will transform an underdeveloped corner in Downtown Brooklyn, and offer retailers a space with an unprecedented level of exposure from the heavy vehicular and foot traffic on Flatbush Ave."

The development sits atop the Nevins St. station, where the 2, 3, 4, and 5 train lines converge, and is a short walk from the transportation hubs at Atlantic Terminal and DeKalb Ave. Together these stations handle an average of 71,000 subway riders each day, while 50,000 cars per day travel on Flatbush Ave.

Complementing Eastern's thriving investment sales division, the capital advisory team arranges the origination of commercial real estate debt and equity for all property types.

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