



## **SKW Funding closes \$10.2 million in construction financing for Urban View Development; Infocus PC and Clean Slate part of project team**

June 20, 2017 - Front Section

Brooklyn, NY Urban View Development, an area condominium developer, has closed two new construction loans to build two ground up condominium development projects in the East Bushwick neighborhood.

SKW Funding provided both loans, one for \$5 million and the other for \$5.2 million, lending a total of \$10.2 million for the two new condominium buildings at 301 Covert St. and 1229 Putnam Ave.

Urban View Development plans to build 38 condominium units—19 at each site. The now vacant lots are close to each other, near Irving Square Park, between Irving and Evergreen Aves. Each project will have 17 one-bedrooms and two, two-bedroom units.

According to an Urban View, construction has begun and is expected to be completed in July 2018. The developer hired the architectural firm Infocus PC and interior designer Clean Slate on the project.

SKW Funding's Menelik Tefera originated and led the due diligence and execution of the loan.

"We saw an opportunity to lend to an experienced developer with a great project and basis so we proposed very competitive pricing," said SKW Funding principal Daniel Wrublin.

"We are looking to roll out a larger construction financing platform right now."

SKW Funding is a Manhattan-based commercial real estate lender and has lent over \$150 million and has acquired over \$100 million of non-performing loans.

The principals of SKW Funding have a collective experience of over 100 years in the commercial real estate industry.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540