



Lantern Real Estate arranges \$41 million in bridge financing on behalf of Double U Realty

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56 North 9th Street (aka 87 Kent Avenue) - Brooklyn, NY

Tal Bar-Or

Brooklyn, NY Lantern Real Estate arranged \$41 million in bridge financing for 56 North 9th St., also known as 87 Kent Ave., a mixed-use multifamily and commercial property in the Williamsburg neighborhood on behalf of Double U Realty.

Located at the corner of Kent Ave. and North 9th St., the six-story building is home to a total of 45 residential units and 35,000 s/f of commercial space as well as a parking garage. The building was redeveloped in 2018 and features amenities including a residents' lounge, finished common roof deck, in-unit washer dryer, children's playroom, gym, storage, bike storage, and parking. Units feature high ceilings, floor-to-ceiling windows, stainless steel appliances, and private balconies.

Lantern Real Estate's co-founder Tal Bar-Or said, "We were able to leverage our expertise and deep industry relationships to tailor a financing package in light of the damage caused by the main retail tenant. The tenant's abrupt exit not only created credit issues around the property cash flow but also resulted in contractor liens being filed during the loan closing. Regardless of COVID-19, the 2020

election, market factors or specific transaction circumstances, we are committed to our clients' success."

Lantern Real Estate was undeterred by the combination of increasing market uncertainty in the retail-asset class coupled with general concern for the New York City market.

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