



SCALE Lending closes \$55 million construction loan for SB Development's The Nova

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Rendering courtesy of SB Development

Queens, NY SCALE Lending has closed on a \$55 million construction loan to complete the development of The Nova in Long Island City. Being developed by SB Development and built by 1 Oak Construction, The Nova is set to be completed in June 2022.

"We have been very active in the Long Island City market over the last five years. It has maintained strong demand throughout the pandemic, and we have seen an increase in activity recently in both the rental and condominium markets," said Martin Nussbaum, co-founder and principal of Slate Property Group. "With our confidence in SB Development's experience and their business plan for the site, we were able to work quickly with them to close on this loan."

"It was a pleasure working with the team at SCALE," said Joseph Stern, principal of SB Development. "We're very excited and fortunate to move forward with developing this architectural beacon for the neighborhood and grateful to be in a position that allows us to contribute to the rebirth of this great city that we love."

With access to Manhattan, Queens and Brooklyn through the E, M and NWR subway lines, The Nova is set to be an integral part of the Long Island City community for years to come. The ground-up luxury condo building will feature 86 total units and ground-floor retail across 95,000 s/f and 24 stories.

SCALE Lending is Slate's lending affiliate that directly provides first mortgage financing secured by commercial real estate assets with a focus on senior transitional loans secured by commercial mortgages in the New York Metropolitan area. This deal marks another closed loan for SCALE, one of the most active lenders in the current environment with more than \$2 billion spread across 4.2 million s/f in ongoing developments.

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