



## **SCALE Lending closes on \$65.9 million construction loan**

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Queens, NY SCALE Lending, a Slate Property Group affiliate, closed on a \$65.9 million construction loan for 26-25 4th St. in the Astoria neighborhood to finance the ground up construction of a residential project.

Located near Halletts Point and Astoria Park, 26-25 4th St. will be a new 165-unit residential building, 30% of which will be affordable housing. Bruman Realty is the developer of the 19-story development. The financing of the deal was arranged by The SHB Group.

“We’re very excited to work with Bruman Realty, a prolific and experienced developer in the New York City area, on a project that will provide much-needed housing to a growing submarket of Queens,” said Martin Nussbaum, co-founder and principal of Slate Property Group. “We continue to focus our efforts on high quality locations and assets with projects we feel will be successful. This is another example of how we were able to work efficiently on a complex transaction while providing a valuable financing solution for our borrower.”

This loan marks the latest closing for SCALE Lending, one of the most active lenders in the New York metropolitan market for construction financing, with more than \$1 billion lent over the last 18 months.

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.

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