



SCALE Lending Closes \$72 Million Construction Loan for 240 Willoughby Street in Fort Greene, Brooklyn

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Brooklyn, NY SCALE Lending announced that it has completed a \$72 million construction loan at 240 Willoughby St. The financing, arranged by SPR Group, includes both the ground up construction of a 30-story, 300-unit, multifamily development and the renovation of an existing 21-story, 189-unit multifamily development. Under the Affordable New York program, 147 units will be set aside for affordable housing. This loan marks the latest closing for SCALE Lending, a Slate Property Group affiliate, which has been one of the most active lenders in the market, with more than \$1.25 billion in loans closed over the last 12 months.

“We’re excited to work with Rabsky Group, one of the most prominent developers in New York City,” said Martin Nussbaum, co-founder and principal of Slate Property. “This loan was another example of SCALE’s ability to quickly navigate a complex loan structure, including multiple buildings, a ground lease, and more. We are proud to have had such a successful year financing top tier borrowers and great projects and are hopeful to be even more active in 2022.”

Located in Fort Greene, Brooklyn, the Rabsky Group development is only blocks away from Fort Greene Park, the Barclay’s Center, Atlantic Terminal Mall, and numerous subway lines.

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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