



Walker & Dunlop's New York Capital Markets team structures \$388.4m financing from Bank of America

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Brooklyn, NY Walker & Dunlop, Inc.'s New York Capital Markets team structured \$388.4 million in financing from Bank of America for The Brook, a development consisting of 448,000 rentable s/f of luxury, mixed-use multifamily and retail space located at the cross-section of Fulton St., Flatbush Ave. Ext., and DeKalb Ave. in Downtown Brooklyn. The bookending development is located next to some of the area's most popular thoroughfares, near the Fulton Mall, and a five-minute walk from the Barclays Center.

Walker & Dunlop's New York Capital Markets team including Aaron Appel, Keith Kurland, Jonathan Schwartz, Adam Schwartz, Michael Ianno and Sean Bastian was retained by Witkoff and Apollo Commercial Real Estate Finance, Inc., which is managed by an affiliate of Apollo Global Management to arrange the financing for the construction of The Brook. The property will be split between two development sites with the larger "Eastern Site" at 565 Fulton St. and the "Western Site" at 547-557 Fulton St.

The Eastern Site consists of a 51-story mixed-use tower that will feature 591 thoughtfully designed studio, one-and two-bedroom apartments utilizing the Affordable New York (ANY) and Inclusionary Housing (IH) programs and over 30,000 s/f of amenity space. Residents will have access to indoor and outdoor amenities including an outdoor pool with cabanas, dog run park, fitness center, a half basketball court and multiple resident lounges. The Eastern Site also offers over 17,200 s/f of above ground retail space at the base of the building.

"As one of the most highly-coveted development sites within Downtown Brooklyn, The Brook represented a once-in-a-generation opportunity to develop an unparalleled mixed-use project at the focal point of Downtown Brooklyn's ongoing development boom," said Aaron Appel of Walker & Dunlop. "Having played a part in financing nearly 35% of Downtown Brooklyn's recent developments, we are proud to add this one to the list."

The retail site on the Western parcel will offer 14,000 s/f of retail space next to Albee Sq. The retail space is poised to attract high-quality brands looking to establish or strengthen their foothold in the borough. The prime location between Fulton St. and Dekalb Ave. will allow for prospective retailers to adorn the façade of what will become the most desirable single-tenant retail space in Downtown. Witkoff and ARI's ability to activate the unique two parcel development site ensures the future success of The Brook as the surrounding neighborhood continues to benefit from tremendous population and employment growth.

