



## **Hausmann Development closes on \$38.5 million construction loan with Urban Standard for 827 Sterling Place**

October 17, 2023 - Front Section



Brooklyn, NY Hausmann Development has closed on a \$38.5 million construction loan for 827 Sterling Pl. in the Crown Heights neighborhood. The seven-story project will feature 76 units of critically needed rental housing, including 23 affordable homes financed through the former 421-a tax abatement program. The new building will also have a parking garage and a full complement of resident amenities.

The total development cost of the project is \$55 million. Kriss Capital is Hausmann's development partner, and the project is being financed by Urban Standard Capital. The building is designed by Isaac & Stern Architects.

"827 Sterling builds on our recent success in Harlem and our strategy of providing much-needed housing in neighborhoods throughout New York City," said Josef Goodman, principal of Hausmann Development. "We are facing a housing crisis, and we will not be able to address that issue without robust development of all types in every corner of our city. There's a scarcity of new, high-quality rental housing in central Crown Heights and we look forward to providing 76 new homes for New Yorkers in one of its best neighborhoods."

"Crown Heights is an amazing community with a wonderful history, and we are proud to be a part of this neighborhood's bright future," said Jake Sokol, head of acquisitions and capital markets at Hausmann Development. "We look forward to developing quality, diverse housing at 827 Sterling and continuing our growth as one of the premiere housing developers in New York City."

“We are excited to finance our fourth project with Hausmann Development, one of the leading housing developers in New York City,” said Sam Hollander of Urban Standard Capital. “Despite the challenges in the capital markets, we continue to finance best in class developers and projects.”

827 Sterling will include studios, one- and two-bedroom apartments. Demolition and abatement work has already taken place at the site, and the final project will be completed by the summer of 2025. Resident amenities will include a fitness center, resident lounge, kid’s room, bike storage, roof deck and on-site parking. The project is located within walking distance of two major transit options, the Nostrand Ave. 2/3/4 Subway station and the Nostrand Ave. Long Island Railroad station. 827 Sterling is also a few blocks away from the Brooklyn Children’s Museum.

The start of construction at 827 Sterling Pl. is Hausmann’s Brooklyn project and comes on the heels of four project openings in Central Harlem, including the six-story, 27-unit Park Row Harlem at 2750 & 2754 Frederick Douglas Blvd, the Duke, an eight-story, 28-unit rental building at 521 West 134th St.; and the Count, an eight story, 27-unit building at 168 West 136th St.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540