



SCALE Lending finalizes \$142 million loan for construction of 521-unit apartment building

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147-35 95th Avenue - Queens, NY

Queens, NY SCALE Lending, the debt financing arm of Slate Property Group, has finalized a \$142 million floating-rate loan to aid the final stages of construction of a 24-story apartment building rising at 147-35 95th Ave. in Jamaica.

The project sponsor, Joel Zupnick through Sutphin Boulevard Equities LLC, will utilize the floating-rate financing to complete construction, lease-up and stabilization of the 521-unit multifamily asset. The building, which is set for completion in summer 2024, is eligible and on track to secure a 421-a tax abatement.

Zupnick has assembled an experienced design and construction team for the project, led by general contractor Heartfelt Townhouse Builders, structural engineer Thorton Tomassetti and J Frankl Architects.

“We were attracted by the opportunity to work with an experienced and well-capitalized sponsor in Joel Zupnick and his project team, who have already topped off the superstructure of the building,” said Martin Nussbaum, co-founder and principal at Slate Property Group. “Its prime Queens location near multiple transportation hubs, combined with quality construction and an extensive amenity program, will make 147-35 95th Ave. an attractive rental option for local residents.”

The 30-month loan, which includes two six-month extension options, was arranged by Steve Hersko of SHB Group.

147-35 95th Ave. will feature a mix of apartments ranging from studios to two-bedroom units, as well as a host of communal amenities, including a gym and yoga room, children's playroom, business center and conference rooms, rooftop lounge, game room, theater room and TikTok room. The project also includes 363 parking spaces and 1,231 s/f of retail space.

"In today's challenging capital markets environment, more lenders are moving to the sidelines due to balance sheet and capacity issues," said Daniel Ridloff, managing director, Slate Property Group and co-head, SCALE. "SCALE remains one of the most active lenders in multifamily, offering borrowers a wide range of financing options that continue to make high-quality development possible."

Residents of 147-35 95th Ave. will enjoy the close proximity to an array of restaurants and shops in Jamaica Ave.'s retail corridor. The development is also located near a number of transportation centers that include access to the subway, Long Island Rail Rd. and JFK Airport AirTrain.

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