



SCALE Lending provides \$46 million bridge loan for Arris Grand

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Arris Grand, 982-998 Fulton Street - Brooklyn, NY

Brooklyn, NY SCALE Lending, the debt financing arm of Slate Property Group, has finalized a \$46 million bridge loan for Arris Grand, a newly-completed apartment building in the Clinton Hill neighborhood.

The sponsors will use the proceeds from the bridge loan to pay off the existing construction loan and to aid in the lease-up of the nine-story multifamily building located at 982-998 Fulton St.

Designed by the award-winning architecture firm Fogarty Finger, Arris Grand encompasses 113 rental apartments, ranging from studios to two-bedroom units, and 7,154 s/f of street-level retail at the intersection of Grand Ave. and Fulton.

Completed in late November, the building's rental apartments are being marketed for lease by Corcoran, while RIPCO is serving as retail leasing broker. Arris Grand features 10,000 s/f of indoor and outdoor amenities, highlighted by a fitness center, roof deck, terrace, and bespoke lounges designed for coworking, gaming and media.

"Arris Grand will serve as an architecturally distinct addition to one of Brooklyn's quintessential brownstone neighborhoods," said Martin Nussbaum, co-founder and principal at Slate Property Group. "The project benefits from its strong sponsors, KD Sagamore and Ranger Properties, who have collaborated on a range of successful developments over the past 20 years. With its prime location near multiple transportation hubs, outdoor green spaces, and restaurants, combined with quality construction and extensive amenities, Arris Grand will make for an attractive rental option."

"SCALE is actively closing loans despite the volatile financial markets for high-quality sponsors in strong locations. The lack of liquidity in the marketplace from traditional lending sources has enabled SCALE to remain a leader in the transitional capital space," said Daniel Ridloff, managing director of SCALE.

Residents will enjoy the close proximity to an array of popular restaurants and shops in the Vanderbilt Ave in Park Slope, Bedford Ave. in Bed-Stuy and Fulton St. retail corridors. The development is also located between the Franklin Ave. and Clinton – Washington Ave. A and C subway lines, allowing residents an easy commute to Manhattan, Brooklyn, Harlem, Washington Heights and Far Rockaway and Rockaway Beach.

Image Credit: Fogarty Finger

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