



M&T Realty Capital Corporation provides \$414.83 million for a multifamily housing property

March 26, 2024 - Front Section

Robert Barry

Andrea Wagonseller

Brooklyn, NY M&T Realty Capital Corporation has completed the closing of a \$414.829 million Freddie Mac conventional loan for Brooklyn Crossing, an 858-unit multifamily housing property. The team was able to successfully secure favorable permanent financing terms for their client The Brodsky Organization.

Brooklyn Crossing, a luxury apartment building, is adjacent to the iconic Prospect Park and provides

easy access to the cosmopolitan neighborhood's art, culture, and restaurants. The property offers brand new studio- and one- to three-bedroom residences for rent. Property amenities include a screening room, colossal fitness center, a rooftop terrace and lounge, and an outdoor pool.

The transaction was led by Robert Barry, senior vice president, in M&T Realty Capital Corporation's New York City office. Barry collaborated closely with Andrea Wagonseller, senior vice president, M&T Bank, who led the initial construction loan with a syndicate of lenders. Their partnership highlights M&T Bank's full-service model and ability to offer both on and off-balance sheet solutions.

"M&T Realty Capital is excited to once again place financing for The Brodsky Organization and Greenland – best-in-class developers, owners and operators," said Michael Edelman, M&T Realty Capital Corporation CEO. "With its unparalleled amenities and convenient access to multiple subway lines, Brooklyn Crossing has transformed the Prospect Heights neighborhood. Freddie Mac provided a very attractive 10-year, fixed-rate refinance commensurate with the significant number of affordable housing units this project supplied Brooklyn."

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