



SCALE Lending issues \$140 million construction loan to Clipper Equity

April 16, 2024 - Front Section

Brooklyn, NY SCALE Lending has issued a \$140 million construction loan for Clipper Equity's seven-story, 354-unit multifamily project located at 2366 Bedford Ave. in Flatbush.

Led by David Bistricher, Clipper Equity will utilize the funds for construction of the 354-unit asset. The loan was arranged by Leah Paskus of Landstone Capital Group and is being deployed mid-construction. Manhattan Management Realty will serve as the general contractor for the project, which is set to be completed in the third quarter of 2025.

The 2366 Bedford Ave. building is part of a larger redevelopment project of the historic Sears catalog printing facility which has been converted into affordable housing.

"Demand in the Brooklyn multifamily market is already robust and continues to grow," said Martin Nussbaum, co-founder and principal at Slate Property Group. "We are thrilled about the opportunity to work with an experienced and established developer, such as David Bistricher, who has completed more than 60 buildings in the NYC metro area and has a proven track record of successful ground-up multifamily projects."

"We're honored to be working with David Bistricher and the Clipper team and be able to leverage Landstone's expertise to facilitate the financing for this unique project," said Paskus.

"We want to thank Scale for their outstanding work providing financing for 354 units out of the total 876-unit development, one of the last projects under the old 421A program, which will provide much needed housing in the Flatbush submarket."

These loans continue SCALE's momentum in 2024, announcing more than \$400 million of closings during the past 60 days. Recent financings include a \$46 million bridge loan for Arris Grand, a newly completed apartment building in Brooklyn's Clinton Hill neighborhood, and two cross-collateralized loans for two multifamily buildings totaling \$243 million in Jersey City's Journal Sq. Neighborhood.

"While the volume of transactions completed by traditional lenders continues to be stagnant, SCALE is more active than it's ever been. We're seizing the moment and leveraging our strong relationships to close deals on high-quality multifamily properties in desirable locations," said Daniel Ridloff, managing director of SCALE.

Designed by S. Wieder Architect PC, 2366 Bedford Ave. will feature retail space at the base and 236 parking spaces. The building will also have a robust amenity package that includes a café/business lounge, wet and dry saunas, a golf simulator and a cycling studio.

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