



## **SCALE Lending issues \$150 million construction loan to Beitel Group**

April 30, 2024 - Front Section



Rendering credit S. Wieder Architect PC

Bronx, NY SCALE Lending, the debt financing arm of Slate Property Group, has issued a \$150 million construction loan for Beitel Group's 13-story, 450-unit multifamily project located at 120 East 144th St. in Mott Haven.

The Beitel Group, a family-owned real estate investment and development firm founded by Ben Beitel, will utilize the funds to complete construction of the 289,000 s/f asset. The loan was arranged by Leah Paskus of Landstone Capital Group and is being deployed mid-construction. Prestige

Construction NY will serve as the general contractor for the project, which is set to be completed in mid-2025.

“The need for multifamily in New York City’s residential neighborhoods continues to grow, and new housing projects like 120 East 144th St. are critical in helping meet that demand,” said Martin Nussbaum, co-founder and principal at Slate Property Group. “We’re thrilled to continue bringing new inventory online and to work with an accomplished firm such as Beitel Group, whose national portfolio and success in NYC speak for themselves.”

“We are pleased to close another significant deal with the Slate team and the Beitel Group. It is a pleasure to provide financing for a substantial development in Mott Haven as it has continued to be the most exciting emerging market in New York,” said Paskus.

This loan further builds on SCALE’s momentum in 2024, announcing almost \$600 million in closings during the past 90 days. Recent financings include the deployment of a \$140 million construction loan for Clipper Equity’s seven-story, 354-unit multifamily project located at 2366 Bedford Ave. in Flatbush, Brooklyn; 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 Square Neighborhood.

“SCALE’s loan activity is firing on all cylinders and there’s a lot more in the pipeline. Working with our trusted partners at Beitel Group, as well as Prestige Construction NY, who is also building 268 Lorimer St. in Williamsburg, we look forward to helping to bring new high-quality housing to Mott Haven,” said Daniel Ridloff, managing director of SCALE.

Originally purchased by Beitel Group in 2022, the existing building at 120 East 144th St. was demolished, and the site is being fully redeveloped. Designed by S. Wieder Architect PC, the new rental building will feature 450 residential apartments ranging in size from studios to two-bedroom units, some with private terraces. The building will feature an impressive amenity package, consisting of an outdoor courtyard and garden, a fitness center with yoga studio, business lounge, conference room, music room and coworking space. The project will also boast a rooftop lounge and 149 underground parking spaces.

Less than a mile from Bruckner Blvd., Mott Haven’s restaurant and retail corridor, 120 East 144th St. is situated in close proximity to the community’s main hub of activity and newly developed waterfront. Just a short walk from the 149th St. Grand Concourse subway station with 2, 4 and 5 train service, the building offers access to Grand Central Station and Manhattan’s Upper East Side.

Rendering credit S. Wieder Architect PC.

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