



SCALE Lending issues \$135m construction loan for residential towers

October 29, 2024 - Design / Build



261 & 315 Grand Concourse - Bronx, NY

Bronx, NY SCALE Lending, the debt financing arm of Slate Property Group, has issued a \$135 million construction loan for two adjacent multifamily projects located at 261 Grand Concourse and 315 Grand Concourse in Mott Haven.

Led by Ben Beitel, the Beitel Group will utilize the funds for the ground-up construction of two 14-story residential towers totaling 348,000 s/f. Landstone Capital arranged the 24-month whole-term loan that is followed by two six-month extension options.

Since purchasing the sites in April 2022, the Beitel Group demolished the existing buildings and completed excavation work. Prestige Construction NY will serve as the general contractor for the project which is slated for completion in November 2025. Both sites have been vested into the 421a program.

Upon completion, the Beitel Group plans to lease all 405 units that range in format from studios to two-bedroom residences. The site also includes 136 parking spaces and plans for a 5,100 s/f shared recreation space. Amenities for residents of both buildings will be located on the first and second floors of 261 Grand Concourse.

“Demand in the Bronx 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 once again team up with Ben Beitel, an experienced and established developer. Beitel Group has a \$2 billion national portfolio and a proven track record of successful ground-up multifamily projects both with us in the NYC metro area and across the country.”

“At SCALE, we continue to draw on the strong, local relationships we’ve built over time. These partnerships are the key to successfully closing deals and completing high-quality multifamily projects in a market where traditional lenders continue to stay on the sidelines,” said Daniel Ridloff, managing director of SCALE.

This project is located across the street from the 138th St. Grand Concourse subway station which services the 4 and 5 trains, offering access to Grand Central Station. Located near Bruckner Blvd., residents have access to Mott Haven’s main hub for restaurants and retail as well as the newly developed Waterfront and Bankside Park.

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