



## **Silver Arch Capital Partners closes \$14.5 million bridge loan for 8 units at The Oosten**

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Brooklyn, NY Silver Arch Capital Partners closed a \$14.5 million bridge loan on eight unsold condominium units and 74 parking spaces. The loan, which has a loan-to-value (LTV) ratio of 65%, is set for a term of one year with extension options.

The borrower sought the bridge loan to refinance their existing debt. “Given the unique nature of this property and the borrower’s needs, we were able to structure a loan that provides the necessary flexibility and support,” said Jeffrey Wolfer, president and CEO of Silver Arch Capital Partners.

The subject property, known as The Oosten, is an eight-story, 216-unit class A condominium located in the southern part of the Williamsburg neighborhood. Aspects of design were done by interior designer Piet Boon and developed by the borrower in 2015. Think! Architecture and Design was the architect and responsible for overall design work of the project. After selling out the rest of the building, the developer’s remaining inventory consists of eight residential condo units with a total net saleable area of 24,799 s/f, along with 66 vehicle and eight motorcycle parking spaces.

The collateral includes one two-bedroom unit, six three-bedroom units and one six-bedroom unit, with an average size of 3,100 s/f. Property amenities feature two attended lobbies, 24-hour concierge service, indoor swimming pool, landscaped roof deck, interior courtyard, children’s playroom and a fitness center.

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