



Hartman of Wrightwood Capital arranges \$8.685m

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Wrightwood Capital has provided \$8.685 million to finance the construction of two adjacent properties.

The Roebling St. property, located at the corner of North 11th and Roebling Sts., is in the Williamsburg section. The sponsor plans to develop two adjacent residential buildings with a total of 21,000 s/f. Each five-story building will have eight, two-bedroom units and two, three-bedroom units.

"The Williamsburg neighborhood is rapidly being developed into a desirable housing market, providing relatively affordable apartments with a wide variety of amenities and great access to Manhattan with the close proximity of the L train," said Dan Hartman, senior director, investments, in Wrightwood Capital's Conn. office, who structured the 30-month loan. "The sponsor has already had great success in this submarket because of the strong demand for rental and for sale housing. This transaction is a great addition to the sponsor's portfolio and a nice opportunity for Wrightwood Capital to finance another project in the Williamsburg neighborhood."

The sponsor for this transaction is Shlomo Karpen, a real estate developer focused on rehabbing, developing, and converting residential opportunities in the area. This represents the first transaction between the sponsor and Wrightwood Capital. The opportunity was sourced through Josh Zegen of Alpine Commercial Capital.

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