



\$42 Million Mortgage Loan for 12-story, 79-unit Class A Multifamily and Retail Development

Overview

In an increasing rate environment with elevated construction costs, the developer of this 12-story Class A apartment complex sought to retire existing construction debt, reduce the cost of capital and lock in a fixed rate.

CounterpointSRE provided a \$42 MM 5-year, fixed-rate mortgage loan. The proceeds will be used to refinance a \$36.5 MM construction loan, and to fund reserves and closing costs.

20 of the 79-units are classified as affordable under NYC's 421a program. The property has commercial spaces on the ground floor totalling 5,460 square feet.

Resilient and Sustainable Design

- The building systems and residential appliances are 100% electric, eliminating all Scope 1 emissions associated with on-site combustion.
- No fossil fuel services are currently provided to the residential units of the building.
- The building will be in compliance with Local Law 97, NYC's building performance standard, and will avoid any related fines.
- The asset is located between Boerum Hill and Prospect Heights neighborhoods of Brooklyn NY, 1 block west of the Barclay's Center and major subway lines.

Location

New York, NY

Asset Class

Class A Multifamily

Mortgage Loan

\$42 Million

Total Square Feet

51,343

