

Sheppard Mullin Represents Scale Lending in Construction Loan to Bergen St Equity

New 367-Unit Large-Scale Residential Development to Be Built in Boerum Hill Neighborhood of Brooklyn, NY

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Sheppard Mullin represented Scale Lending LLC, the lending affiliate of New York-based Slate Property Group, in a \$166,000,000 construction loan to Bergen St Equity LLC, an affiliate of Goose Property Management, LLC, to finance the development of a large-scale residential project in Boerum Hill, Brooklyn. The financing will support the construction of four new 11-story buildings totaling approximately 325,000 gross square feet.

Located at 268 Bergen Street, 287 Wyckoff Street and 273 Wyckoff Street, the development will include 367 residential units, a portion of which will be designated as affordable housing under the Affordable Neighborhoods for New Yorkers Housing Program (also known as Section 485-x). In addition, the project will feature approximately 8,000 square feet of ground-floor commercial space. This development is expected to contribute significantly to the continued growth and vitality of the Boerum Hill neighborhood, delivering much-needed housing and retail amenities to the area.

The Sheppard Mullin team representing Scale Lending included special counsel Jennifer Warheit, and partners Neil Cohen and Richard Fries. Partner Jodi Stein and associate Eva Schneider served as zoning counsel.

Attorneys

Neil Cohen

Richard S. Fries

Eva C. Schneider

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Practice Areas

Real Estate Finance

Real Estate, Energy, Land Use & Environmental