

S3 Capital arranges \$12.5M loan for Prospect Lefferts Gardens parcels | Real Estate Weekly

by REW

S3 Capital Partners, a private lender, has arranged a \$12,500,000 construction loan for two parcels located on Bedford Avenue in the Prospect Lefferts Gardens neighborhood of Brooklyn.



Photo by khrawlings/ Flickr

The property is a new ground-up development of 38 residential units and a community facility.

“The borrower required a unique structure and based on the value of the assets and experience and strength of the borrower, S3 was able to provide a favorable financing”, said Matan Kurman, vice president of S3 Capital Partners.

The loan was originated directly by S3, who had a relationship with the sponsor.

The sponsor purchased the two properties and began development in March 2015. S3 provided him with a refinance against the current structure and construction funding to finish the development. The project is expected to be completed in Q2 of 2018.

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