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Slate, Avenue Realty Receive $64M Loan for Refinancing of Brooklyn Multifamily Project

NEW YORK CITY — A partnership between two local firms, owner-operator Slate Property Group and real estate private equity firm Avenue Realty Capital, has received a $64 million loan for the refinancing of The Welz, a 162-unit community in the East Williamsburg area of Brooklyn. Designed by Aufgang Architects, the 19-story, newly constructed building offers studio, one- and two-bedroom units. Roughly 30 percent (49) of the residences are reserved for renters earning between 60 and 130 percent of the area median income, and residents also have access to a rooftop deck with grilling stations, a fitness center and package lockers. Daniel Fromm of Newmark arranged the three-year, floating-rate loan through Starwood Capital on behalf of the partnership.

Proceeds from the refinancing of 159 Boerum St. in Brooklyn will be used to retire existing construction debt, cover closing costs and complete the property's initial lease-up.