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SCALE Lending closes \$195 million loan for acquisition and construction of Namdar Towers, Miami

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Miami, FL Slate Property Group affiliate, SCALE Lending, closed on a \$195 million loan for the acquisition and construction of Namdar Towers.

The financing is SCALE Lending’s first deal in South Florida — one of the fastest-growing rental markets in the United States. It is one of several markets SCALE Lending is expanding its lending business into.

“As SCALE Lending continues its expansion into new markets across the country, we’re excited to bring a desperately needed rental product to Downtown Miami, which has predominantly been a for-sale condo market,” said Martin Nussbaum, co-founder and principal of Slate Property Group. “Our repeat work with Namdar Group is further proof that SCALE Lending is a reliable partner that can provide flexible and quick capital solutions in the trickiest of times for successful projects across the country, even amid inflation and rising rates.”

The Namdar Towers development in Miami will consist of two residential towers — 640 units in a

41-story tower and 714 units in a 43-story tower. The total project will be in excess of 1.2 million s/f.

Financing for the deal was brokered by Drew Fletcher and Bryan Grover of Greystone Capital Advisors.

This is SCALE Lending's latest deal with the Namdar Group, a family-owned developer that worked with SCALE Lending to close on two other projects, both high-rise residential buildings in Journal Sq., Jersey City.

One of the most active lenders in the New York metropolitan market for construction financing, SCALE Lending is Slate Property Group's lending affiliate that directly provides first mortgage financing secured by commercial real estate assets with a focus on senior secured transitional loans secured by commercial mortgages in the New York Metropolitan area.

SCALE Lending also recently announced major projects in Brooklyn, providing \$55 million in construction financing for the development of 158 units in Crown Heights and a \$137 million loan for a 300-unit project in Williamsburg.

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