

Valley National Bank Provides Avdoo With \$47M to Build Brooklyn Condo

The six-story boutique residence will span an entire block in Cobble Hill



SHLOMI AVDOO, CEO & FOUNDER OF AVDOO

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Avdoo, a New York-based real estate development firm, has secured a \$47 million construction loan to build **110 Boerum Place**, a six-story boutique residence in Brooklyn with 21 condominiums.

Valley National Bank provided the financing. No broker was listed on the transaction.

Shlomi Avdoo, the CEO and founder of his eponymous firm, said in a statement that Valley National Bank recognized the ways his new residential development will serve demand for new and modern homes in the Cobble Hill neighborhood of Brooklyn.

"This financing moves us closer to delivering something entirely new for the neighborhood: a lifestyle that combines high-end finishes and full-service amenities with the warmth and character of brownstone Brooklyn," he said.

The development at 110 Boerum Place will span 65,000 square feet across the entire block from Dean Street to Pacific Street. Each of the 21 residences will include private outdoor space, as well as on-site parking and private storage.

Avdoo has been active in New York City as of late. The firm acquired a lot at Second Avenue and 71st Street for \$52 million in February, and recently announced closings at **Bergen**, its 105-unit condo at **323 Bergen Street** in Brooklyn that is currently 71 percent occupied.