

Avdoo secures \$47 million construction loan from Valley National Bank for 110 Boerum Pl.



Brooklyn, NY Avdoo closed on a \$47 million construction loan for 110 Boerum Pl., the firm's newest residential development in Cobble Hill. The financing, provided by Valley National Bank, represents a milestone as the project continues to progress on this full-block site.

"Our lender recognizes 110 Boerum Pl. as a prime opportunity to meet Cobble Hill's growing demand for modern homes," said Shlomi Avdoo, CEO and founder of Avdoo. "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."

Once complete, the six-story boutique building will offer 65,000 s/f of space. Designed by Brent Buck Architects, each of the 21 residences feature craftsmanship and private outdoor space with almost every home including multiple exposures. At Brent Buck's first condominium development, residents will also enjoy access to a curated collection of sun-filled amenities that spans over 11,000 s/f, as well as on-site parking, private storage, and bike storage.

110 Boerum Pl. spans the entire block from Dean St. to Pacific St. offering an authentic New York lifestyle surrounded by brownstones, tree-lined streets, cafes, restaurants, and boutique shops. Future residents will be close to green spaces like Cobble Hill Park and Brooklyn Bridge Park, as well as beloved cultural institutions like BAM, Mark Morris Dance Theater, and Barclays Center.

Avdoo is advancing five active developments across Brooklyn and Manhattan. Most recently, the firm announced the commencement of closings at Bergen, its nearby Boerum Hill project that's over 70% sold. The project has sold a higher percentage of units than any other new development condominium in Brooklyn. Earlier this year, Avdoo acquired a site on East 71st St. for \$52 million, marking plans for its first Upper East Side development. The firm will also be announcing several new projects soon.