

Sign up for Commercial Observer Finance Weekly for more exclusive coverage (<https://commercialobserver.com/subscribe/>)

Bank of the Ozarks Lends \$44M for Mixed-Use Project in Williamsburg

BY DANIELLE BALBI (/AUTHOR/DANIELLE-BALBI/) MARCH 25, 2016, 11 A.M.



263-277 SOUTH 5TH STREET.

Tavros Development Partners (<https://commercialobserver.com/tag/tavros-development-partners/>), a subsidiary of New York-based real estate investment firm **Tavros**, and **Charney Construction & Development** (<https://commercialobserver.com/tag/charney-construction-development/>) have landed a \$44.3 million financing package from **Bank of the Ozarks** (<https://commercialobserver.com/tag/bank-of-the-ozarks/>) for a mixed-use development in Williamsburg, Commercial Observer has learned.

The acquisition of the 41,815-square-foot land assemblage at **263-277 South 5th Street**, which sits near the base of the **Williamsburg Bridge** between Havemeyer Street and Marcy Avenue, is part of an \$80 million real estate portfolio (<https://commercialobserver.com/2016/03/dime-completes-80m->

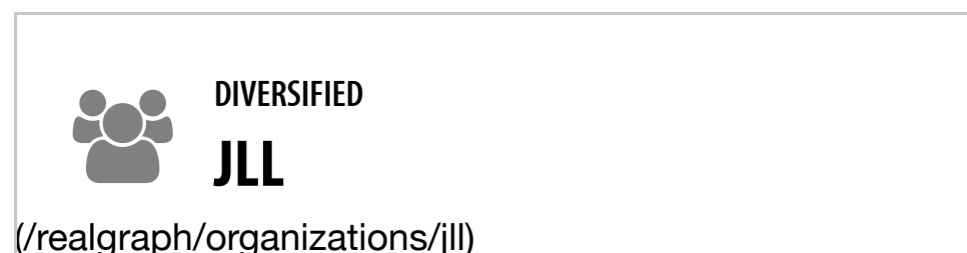
williamsburg-portfolio-purchase/)that **Dime Community Bancshares** (<https://commercialobserver.com/tag/dime-community-bancshares/>), the parent company of **Dime Savings Bank of Williamsburgh** (<https://commercialobserver.com/tag/dime-savings-bank-of-williamsburgh/>), sold to Tavros, Charney Construction and **1 Oak Development** (<https://commercialobserver.com/tag/1-oak-development/>), as CO previously reported.

JLL (<https://commercialobserver.com/tag/jll/>)’s **Aaron Appel** (<https://commercialobserver.com/tag/aaron-appel/>), **Jonathan Schwartz** (<https://commercialobserver.com/tag/cap-jonathan-schwartz/>) and **Mark Fisher** arranged the acquisition and pre-development loans for the development partnership, which is constructing a retail, office and multifamily building at the site.

“Limited office and multifamily development opportunities in Manhattan continue to drive investors and developers to Brooklyn where experienced sponsors are finding opportunities to take advantage of high yields and a lower barrier to entry,” Mr. Appel said in prepared remarks. “This financing allows our client to wisely invest in this trend at an opportune time.”

Representatives for Tavros, Charney Construction and Bank of the Ozarks did not respond to requests for comment.

Organizations in this story



KEYWORDS: [Tavros Development Partners](/tag/tavros-development-partners/), [Aaron Appel](/tag/aaron-appel/), [1 Oak Development](/tag/1-oak-development/), [JLL](/tag/jll/), [mark fisher](/tag/mark-fisher/), [Charney Construction & Development](/tag/charney-construction-development/), [Dime Community Bancshares](/tag/dime-community-bancshares/), [Tavros](/tag/tavros/), [263-277 South 5th Street](/tag/263-277-south-5th-street/), [Dime Savings](/tag/dime-savings/), [Jonathan Schwartz](/tag/cap-jonathan-schwartz/), [Bank of the Ozarks](/tag/bank-of-the-ozarks/)

FINANCE

A10 Capital Gets \$75M Investment from KKR

BY DANIELLE BALBI

(/2016/02/a10-capital-gets-75m-investment-from-kkr/)

TRENDING STORIES

(/2016/06/video-commercial-observations-the-rezoning-of-midtown-east-with-mary-ann-tighe/)
INDUSTRY | NEW YORK

[Video] Commercial Observations: The Rezoning of Midtown East with Mary Ann Tighe

(/2016/06/no-longer-an-insane-asylum-or-a-prison-roosevelt-island-is-in-a-construction-revolution/)
FEATURES | NEW YORK CITY

No Longer an Insane Asylum or a Prison, Roosevelt Island Is in a Construction Revolution

(/2016/06/tucker-reed-departing-downtown-brooklyn-partnership-in-august/)
INDUSTRY | NEW YORK CITY

Tucker Reed Departing Downtown Brooklyn Partnership in August

(/2016/06/thor-closes-75-5m-buy-of-two-harlem-buildings/)
SALES · COMMERCIAL | NEW YORK CITY

Thor Closes \$75.5M Buy of Two Harlem Buildings

LEASES (/LEASES/)

[Retail \(/leases/retail/\)](/leases/retail/)

[Office \(/leases/office/\)](/leases/office/)

FINANCE (/FINANCE/)

[Acquisition \(/finance/acquisition/\)](/finance/acquisition/)

[Construction \(/finance/construction/\)](/finance/construction/)

[CMBS \(/finance/cmbs/\)](/finance/cmbs/)

[Refinance \(/finance/refinance/\)](/finance/refinance/)

SALES (/SALES/)

[Residential \(/sales/residential/\)](/sales/residential/)

[Commercial \(/sales/commercial/\)](/sales/commercial/)

[Mixed Use \(/sales/mixed-use/\)](/sales/mixed-use/)

[Land \(/sales/land/\)](/sales/land/)

[Hotels \(/sales/hotels/\)](/sales/hotels/)

DESIGN + CONSTRUCTION (/DESIGN-CONSTRUCTION/)

[Architecture \(/design-construction/architecture/\)](/design-construction/architecture/)

[Construction \(/design-construction/construction/\)](/design-construction/construction/)

[Infrastructure \(/design-construction/infrastructure/\)](/design-construction/infrastructure/)

[Wired City \(/design-construction/wired-city/\)](/design-construction/wired-city/)

[Policy \(/design-construction/policy/\)](/design-construction/policy/)

[Urban Planning \(/design-construction/urban-planning/\)](/design-construction/urban-planning/)

[Neighborhoods \(/design-construction/neighborhoods/\)](/design-construction/neighborhoods/)

MORE (/MORE/)

[Features \(/more/features/\)](/more/features/)

[Columnists \(/more/columnists/\)](/more/columnists/)

[Analysis \(/more/analysis/\)](/more/analysis/)

[Research \(/more/research/\)](/more/research/)

[Industry \(/more/industry/\)](/more/industry/)

[Legal \(/more/legal/\)](/more/legal/)

[Players \(/more/players/\)](/more/players/)

ABOUT (/ABOUT/)

[Realgraph \(/realgraph/about\)](/realgraph/about/)

[Subscribe \(/subscribe/\)](/subscribe/)

[Advertise \(/advertise/\)](/advertise/)

[Contact \(/contact/\)](/contact/)

E-Newsletter signup:

Enter your email address

SIGN UP

[Daily News](#)

[Finance Weekly](#)

[🐦 \(https://twitter.com/commercialobserver\)](https://twitter.com/commercialobserver) [f \(https://www.facebook.com/commercialobserver\)](https://www.facebook.com/commercialobserver) [in \(https://www.linkedin.com/company/commercial-observer\)](https://www.linkedin.com/company/commercial-observer)