



Megalith Capital and Urban Realty Partners close on construction loan for \$100 million development

June 23, 2014 - New York City

A joint venture between Megalith Capital Management and Urban Realty Partners has entered into a partnership with an affiliate of The Carlyle Group and closed on construction financing with Bank Leumi USA for the \$100 million development of 200 Water St. and 177 Front St.

"We are pleased to have a new equity partner and construction lender as we move forward with our continued goal to create new condominium residences and rental apartments within the context and full recognition of this emerging New York City neighborhood," said Sam Sidhu, CEO of Megalith.

"We have assembled an impressive team led by Ari Aufgang of Aufgang Architects and these new financing partnerships come at an exciting time as we enter the next phase of the projects' development," said Shelly Listokin, managing member of Urban Realty.

The partnership will convert an existing warehouse-space at 200 Water St. into a condominium building and construct two additional penthouse stories on top of the existing four-story structure. The building will consist of mostly large three-bedroom units with amenities including public and private outdoor space, doorman and a fitness center. Landmarks approval for the development was granted in November 2013. 177 Front St. will be a newly constructed 105-unit rental building containing a mix of one, two, and three-bedroom apartments with public and private outdoor space, doorman, a fitness center, bike room and children's playroom.

200 Water St. and 177 Front St. are both located in one of the borough's most desirable and thriving residential neighborhoods known as DUMBO, an acronym for Down Under the Manhattan Bridge Overpass. DUMBO has New York City's highest concentration of technology firms by neighborhood and offers spectacular views of both Brooklyn and Manhattan bridges and the Manhattan skyline.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540