

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

LCOR secures \$69m construction loan; Bassuk of Singer & Bassuk is mtge. broker



Rendering, 34 Berry Street - Brooklyn, NY

According to LCOR, the national development company, it has closed on construction financing for a new, 142-unit, \$69 million rental property to be located at 34 Berry St. in the Williamsburg neighborhood.

The developer secured a \$33 million construction loan for the project from Bank of America.

The apartment building will stand at the corner of North 12th St. opposite McCarren Park, adjacent to Brooklyn Brewery. Completion is expected in the spring of 2010.

"Situated on an exciting crossroads in one of New York's hottest neighborhoods, 34 Berry St. is one of the first ground-up rental properties in Williamsburg in memory," said David Sigman, LCOR senior vice president.

Amenities will include a landscaped outdoor garden, a rooftop terrace and a rooftop lounge. A fitness facility and a business-center-oriented meeting room will be situated on the ground floor. The site, near the L train's Bedford Ave. station, will offer on-site parking for 71 cars.

Because LCOR-which partnered with a major pension fund on the development-had begun foundation work prior to June 30, the project gained a 421a tax abatement on an as-of-right basis under guidelines in effect at that time.

Richard Bassuk of Singer & Bassuk served as mortgage broker for LCOR. The architect is Perkins Eastman. The contractor is Ryder Construction and leasing is being handled by Rose Associates.

LCOR Incorporated is a national real estate development, investment and asset management company that specializes in multifamily, commercial and mixed-use development, public/private development and transit-oriented development. With projects throughout the U.S., LCOR has more than \$8 billion in developments completed, under construction or in pre-development. LCOR has developed more than 16 million s/f of commercial space nationally. The firm developed the \$1.4 billion Terminal 4 at JFK International Airport.



David Sigman



Richard Bassuk