



Square Mile Capital originates \$120 million first mortgage loan for 365 Bond

May 16, 2017 - Financial Digest

Brooklyn, NY Square Mile Capital Management LLC has originated a \$120 million first mortgage loan secured by 365 Bond, a 430-unit apartment building located in the Gowanus neighborhood. The loan was made to Lightstone, the developer of the property, who completed construction in March 2016. The financing was arranged by Drew Anderman, Alan Blank and Ben Nevid of Meridian Capital Group.

365 Bond is the first apartment complex of its kind in Gowanus and offers the highest level of amenities, finishes and service in the area. Comprised of 344 free market units and 86 affordable units, the property is nearly fully leased. Apartments include wide plank white oak hardwood floors, custom Italian kitchens with stainless steel Bosch appliances and quartz countertops, tiled bathrooms with Kohler and Symmons fixtures, and Bosch washers and dryers in every unit.

365 Bond features a comprehensive, 40,000 s/f amenity package designed by interior architect Mark Zeff and Weintraub Diaz Landscape Architects. Amenities include rooftop lounges with barbecues and panoramic skyline views, a staffed state of the art fitness center, yoga and spin rooms, library and club room with fireplaces, resident social lounge, catering kitchen with private dining, game room, children's playroom and on-site indoor valet parking. The building is also surrounded by a new waterfront park.

Square Mile VP Eric Cohen said, "The Gowanus neighborhood has transformed dramatically in the past few years and is poised for further growth as development efforts continue. Lightstone, the first developer in the area, has delivered an exceptional product and we are excited to have the opportunity to lend on such a strong asset with an institutional sponsor."

Lightstone president Mitchell Hochberg said, "We are pleased to once again be working with Square Mile. They have been a true partner to Lightstone over the years and their continued support is further demonstration of the success of 365 Bond St. and a promising future for Gowanus."

Square Mile Capital Management LLC is an integrated institutional real estate finance and investment management firm based in New York. The firm's commercial real estate debt platform provides customized capital solutions for real estate assets throughout the United States.

Square Mile's opportunistic platform takes a value-oriented approach to its investment activities, with an emphasis on opportunities to invest in real estate assets or enterprises that are undervalued,

complex or under-capitalized.

About Lightstone

Lightstone, founded by David Lichtenstein, is one of the most highly-regarded and diversified private real estate companies in the United States. Operating in all sectors of the real estate market, Lightstone's \$2 billion portfolio (in 26 states) currently includes over 6 million square feet of office, retail and industrial commercial properties, 10,000 residential units and 3,843 hotel keys. It also owns over 12,000 land lots across the country. Headquartered in New York City, Lightstone continues to grow its local presence with \$2.5 billion worth of projects currently under development in the residential and hospitality sectors.

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