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## **Schwartz, Herzog, Rosenberg and Burns of JLL Capital Markets complete \$36.7 million loan for development of 128-130 West 23rd Street**

February 19, 2019 - Financial Digest



Jonathan Schwartz, JLL

Max Herzog, JLL

128-130 West 23rd Street - New York, NY

Manhattan, NY JLL Capital Markets experts have completed a \$36.7 million loan to finance the development of 128-130 West 23rd Street, a residential property with ground-floor retail. The firm worked on behalf of Pan-Brothers Association and Valyrian Capital to place the construction loan with CapitalSource.

Jonathan Schwartz, managing director; Max Herzog, managing director; Brett Rosenberg, executive vice president; Chris Byrns, Analyst, led the JLL Capital Markets team handling the debt assignment for Pan-Brothers Association and Valyrian Capital.

“Pan-Brothers and Valyrian have extensive experience developing residential real estate,” said Schwartz. “Flatiron and Chelsea have emerged as two of the most sought-after neighborhoods in Manhattan, with a thriving arts scene in Chelsea and a growing list of dining and nightlife options in Flatiron. This new project is uniquely positioned between both of these exciting neighborhoods.”

The 15-story 128-130 West 23rd St. totals 37,752 s/f and will feature 30 residential units and a 3,673 s/f, ground-floor retail unit. The building has a prime location on the border of Chelsea and the

Flatiron District, offering access to Chelsea's art galleries, and some of the city's best restaurants. The property will feature 2,500 s/f of amenity space including the fitness center and rooftop space, making it one of the most desirable properties in the area.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers.

The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2017 alone, the firm's 2,000 Capital Markets specialists completed \$170 billion in investment sale and debt and equity transactions globally.

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