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More, Hirt, and Henn of Mission Capital Advisors arrange \$15.2 million first mortgage refinance for The Box Factory

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The Box Factory, Bushwick - Brooklyn, NY

Brooklyn, NY Mission Capital Advisors' debt and equity finance group has arranged \$15.2 million of first-mortgage financing for The Box Factory, redeveloped into creative office and flex space. Located on the Brooklyn/Queens border in Bushwick, Mission worked with developers Hornig Capital Partners and Brickman Real Estate to secure the loan, which will be used to continue to transform the space into a new hub for creative office and entertainment space. Jonathan More, Ari Hirt and Lexington Henn of Mission Capital represented both Hornig and Brickman.

Daren Hornig,
Hornig Capital Partners

This is the firm's third loan deal with Brickman, a leading New York City-based real estate investment and management firm. And its fourth with Hornig, a privately held real estate investment company specializing in value add and stabilized investments in the New York City metropolitan area and select markets throughout the United States.

"Having an advisor like Mission Capital continually enables us to execute our business plan on The

Box Factory and our other properties. Pine River is the perfect lender for this asset type as well, as they understand the entrepreneurial nature of creative development” said Daren Hornig of Hornig Capital Partners.

“We value our relationship with both of these esteemed clients, who continue to think outside the box with laser focus on emerging neighborhoods,” More said. “While smaller in scope and size, the redevelopment of this space builds off the growing popularity of large mixed-use complexes in the outer boroughs that offer a bit of everything in once-industrial spaces.”

Located at 1519 Decatur St. in a rapidly growing and vibrant neighborhood, the three-story property features a full-property brick façade restoration, white box space on each floor, an outdoor courtyard for common space, and a bike storage room. Renovations also include new windows, restrooms, elevator, electrical and fire systems, along with two additional building entries.

The property is conveniently situated two blocks from the “L” train, offering premier accessibility to potential tenants. Additionally, tenants relocating from Manhattan to the site are eligible to receive tax credits from the city.

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