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## **Bluestone Group provides \$8 million mezzanine loan for mixed-use development; Topped-out project designed by ME Architect**

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200 Kent Avenue, Williamsburg - Brooklyn, NY

Brooklyn, NY Bluestone Group has provided \$8 million in mezzanine financing on 200 Kent Ave., a recently topped out mixed-use development project in Williamsburg.

The new loan supplements a \$64 million construction loan that Madison Realty Capital provided on the property in November 2017 and will finance additional capital needs. The six-story property recently topped out with pre-leasing activity, including a lease signed with Trader Joe's to anchor its

retail space.

“Our ability to join Madison Realty Capital at this advanced stage of the project, with significant pre-leasing in place, is what attracted us to this deal.” said Eli Tabak, founding partner of Bluestone Group.

The property is located along Williamsburg’s waterfront, offering Manhattan views from its upper floors, 50,000 s/f of retail space with 600 ft. of frontage, 22,000 s/f of office and restaurant space, and 45,000 s/f of parking. The project was designed by ME Architect P.C. The developer is Isaac Hager of Cornell Realty Management.

“We’re pleased that our original construction financing was put to good work, allowing the sponsor to construct a quality, well-located development that will continue to attract high-caliber tenants,” said Josh Zegen, co-founder and managing principal of MRC.

The property is three blocks from thriving Bedford Ave. and walking distance to neighborhood landmarks including the Domino Sugar project, McCarren Park and the Bushwick Inlet Park. Transportation in the immediate area is abundant, with the J, M, Z, G, and L trains in close proximity.

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