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JLJ Capital provides \$57 million in financing for 17-story, mixed-use Williamsburg project

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Jonathan Lewis,
JLJ Capital

Brooklyn, NY JLJ Capital, a leading provider of creative alternative financing solutions for major real estate projects, has agreed to provide a \$57 million loan to 329 LLC for the completion of a mixed-use 17-story tower at 329 Broadway in Williamsburg.

“Williamsburg remains one of the most popular neighborhoods in Brooklyn and continues to draw young professionals and aging hipsters who want all the borough has to offer while remaining close to Manhattan,” said Jonathan Lewis, founder and CEO of JLJ Capital. “We’re very happy to be working with 329 LLC, whose principle is an experienced developer with more than 20 years of expertise in this area, to get this exciting project completed.”

329 Broadway, Williamsburg - Brooklyn, NY

The new project is next door to the landmark St. Paul’s Evangelical Lutheran Church and conveniently located with access to the M, J, and Z subway lines. When completed the building, with a gross building area of 105,364 /f above grade, will include 63 apartment units and almost 60,000 s/f of retail space. The first floor will be devoted to retail space, the second floor to a commercial office, with three additional floors of community facilities. Net leasable residential space totals more than 45,000 s/f, with units, which range in size from studios to three-bedroom apartments, located on floors six through 12. There will also be a number of common areas such as decks and terraces, below grade amenities, and a sub-cellar parking garage for 50 vehicles. In addition, the project, which is scheduled for completion in the second half of 2020, will offer residents more than one half of an acre of outdoor space.

The building’s owner, 329 LLC, plans to help alleviate some of the area’s housing problems by applying for a 421(a) tax exemption. That regulation gives landlords tax credits in return for leasing 30% of the building’s apartments at “affordable” rents as defined by state regulations.

Since its founding in 2017, JLJ Capital has been working to transcend the traditional role of the lender by providing creative financing and partnering with real estate developers and operators in a timely and efficient manner.

The firm is currently involved in financing a number of other projects in New York, New Jersey, Pennsylvania and Texas.

“We actively seek experienced real estate professionals who are looking to partner with a firm like JLJ that can give them a range of financing options unavailable from banks or other traditional lenders so they can finish existing projects or start new ones,” said Lewis.

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