



Arch Cos. acquires Brooklyn development site for \$2.85 million; financing provided by Tideway Capital Group

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Rendering, 550 Metropolitan Avenue - Brooklyn, NY

Brooklyn, NY Arch Companies has acquired 550 Metropolitan Ave., the site of a future six-story residential building with ground floor retail in the Williamsburg neighborhood. The acquisition price was \$2.85 million.

The transaction was brokered by Daniel Hilpert of Mortgage Equicap, with financing provided by Tideway Capital Group and arranged by Mortgage Equicap and Arch Advisors, a subsidiary of Arch Cos. This transaction marks the fourth NYC development project that Arch has either invested in or restructured since the firm's inception two years ago.

Demolition and pre-foundation work started at the site prior to Arch's acquisition but progress had stalled. In order to move the project forward, Arch is stepping into the ownership and management of the project mid-construction. Under Arch's leadership, the construction site will become a boutique mixed-use building with nine residential units and a ground-floor retail space.

The building will be designed by architect Alex Blakely of AB Architekten. Units will be designed by Veronica Mishaan, a member of the Hilton International global design team. Arch is engaging Arch Builders, a subsidiary of the firm, to oversee construction management at the project.

"The acquisition of 550 Metropolitan plays to Arch's combined strengths to source and structure capital creatively for stalled development deals and deploy its in-house development and construction capabilities," said Jeffrey Simpson, managing partner at Arch Cos.

"Williamsburg is one of New York's most desirable neighborhoods," said Jared Chassen, partner at Arch Cos. "550 Metropolitan is ideally located for walking access to everything the vibrant and popular Williamsburg and Greenpoint neighborhoods have to offer, as well as transit access to Manhattan and outer Brooklyn. This building will be perfect for those looking for a home base near some of Brooklyn's most exciting cultural offerings."

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