



JLL arranges \$90.5 million loan to finance portfolio

February 18, 2020 - Design / Build

91 North 6th Street - Brooklyn, NY

Brooklyn, NY JLL Capital Markets secured a \$90.5 million loan to finance a retail portfolio comprising 11 assets totaling 85,000 s/f within in the retail corridor of the Williamsburg neighborhood. The properties all have retail frontages positioned along North 6th and North 7th Sts., Kent Ave., Wythe Ave. and Berry St.

JLL worked on behalf of the borrower, L3 Capital LLC, to place the floating-rate loan. The individual assets include:

- 81-83 North 6th St.;
- 85-87 North 6th St.;
- 89 North 6th St.;
- 91 North 6th St.;
- 111 North 6th St.;
- 113 North 6th St.;
- 115 North 6th St.;
- 108 North 7th St.;
- 104-106 North 7th St.;
- 168-170 Wythe Ave.; and
- Kent Corner.

L3 Capital started assembling the mixed-use portfolio in 2015 and has repositioned a majority of the

properties. The new joint venture will continue to execute the established business plan, including the construction of the three development parcels along Kent Ave. and North 6th St.

The JLL Capital Markets professionals handling the debt placement include Geoff Goldstein, Rob Rizzi and Brett Rosenberg.

Positioned between Williamsburg's waterfront area and the Bedford Ave. subway station, the portfolio experiences foot traffic. Recent residential development projects at the Domino Sugar Factory, 420 Kent and 285 Broadway have further transformed the demographics of Williamsburg and led to significant commercial growth in the area.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540