



## **JLL to arrange JV equity for BRP Cos' Archer Towers project**

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Queens, NY JLL Capital Markets was selected by BRP Companies to arrange \$286 million in joint venture equity financing for the construction of Archer Towers. The residential development project is located at 163-05 Archer Ave. in the Jamaica submarket.

The JLL Capital Markets professionals handling the joint venture equity raise for BRP are being led by Rob Hinckley and Jeff Julien. The JLL team also includes senior team members Andrew Scandalios and Roland Merchant; core team members Stephen Palmese and Steven Rutman; and support associates Nicco Lupo and Rob Root.

The 24-story Archer Towers is located at the corner of Archer Ave. and Guy Brewer Blvd. The 540,000 s/f project will offer a total of 605 residential units, including 424 market-rate apartments and 181 mixed-income units. The development includes 20,000 s/f of amenities that include a movie screening room, a lounge, a children's playroom, bicycle storage, a pet spa, attended parking, a fully equipped rooftop and finished outdoor space, a yoga studio, a basketball court, a pickleball court, a landscaped rear yard and a golf simulator.

The Archer Towers project is located within an opportunity zone, providing significant post-tax savings over a 10-year hold for a qualified opportunity fund investor. The 10-year investment horizon will allow for the submarket to further develop, resulting in significant rent appreciation and value capture on reversion. It will also be the beneficiary of a 35-year tax abatement under the Affordable New York program.

Archer Towers is positioned adjacent to Jamaica Ave.'s retail corridor with national brands such as Home Depot, Dollar Tree, Blink Fitness and Old Navy within walking distance. It is located within a three-minute walk of the Jamaica Ave./Parsons Ave. subway stop (E, J, Z) and a short 10-minute walk to the Sutphin Boulevard-Archer Ave.-JFK Subway Station and Jamaica LIRR. This provides residents express access to employment hubs throughout Queens, as well as an approximate 20-minute LIRR ride to Penn Station and Atlantic Terminal.

BRP has completed demolition of the existing buildings on the site, has 100% of construction drawings and can execute a Guaranteed Maximum Price construction contract imminently. The firm will begin construction of Archer Towers immediately upon closing of the joint venture equity financing and securing debt financing with their capital partner.

It is expected that an investor will also consider participating in the second phase of Archer Towers. This future addition will add 432 units to the overall project, including 130 additional affordable-housing units and further expanding the commanding presence of the development along Archer Ave. Phase two is expected to begin construction in the summer of 2021.

“Archer Towers represents the largest shovel-ready residential rental construction site in New York City,” said Hinckley. “We are excited to discuss this investment with opportunity zone and traditional investors alike. Over the past several years, BRP has painstakingly designed, value-engineered and removed risk from this development, which will provide much-needed housing for city-dwellers. This is on the heels of BRP’s nearby highly-anticipated 669-unit, The Crossing at Jamaica Station, a public-private partnership development that is delivering soon. The multi-phase Archer Tower residential development, which includes a large portion of needed mixed-income regulated housing, is deemed ‘essential,’ allowing for the partnership to create much needed near-term jobs as construction will begin immediately, even within current market conditions.”

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