



Ramrock Real Estate and Mequity Companies secure \$35.1m construction loan

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Manhattan, NY According to JLL Capital Markets, it has arranged \$35.1 million in financing for the redevelopment of 41-47 East 21st St., a parking facility in the city's Flatiron District, into a class-A, climate-controlled self-storage facility.

JLL worked on behalf of the borrowers, Ramrock Real Estate and self storage developer Mequity Companies, to place the loan with an affiliate of Cerberus Capital Management.

The eight-story project will offer 64,360 rentable s/f, security, and access control with online and touchless rental options. 41-47 East 21st St. will have two off-street, enclosed, truck-sized loading bays, as well as a smaller backup loading area. In addition, ownership will construct two new elevators and new building systems, including sprinklers, plumbing, electric, HVAC and roofing.

The JLL Capital Markets team representing the borrower was led by senior managing directors Steve Klein and John Rose, managing director Geoff Goldstein, and associate Mitchell Kaliner.

41-47 East 21st St. is located on 21st St. between Park Ave. South and Broadway in the Flatiron District.

The neighborhood is home to numerous amenities, including a variety of restaurants, historic sights, shopping, specialty stores, and entertainment. The property is just two blocks from the 23rd St. Subway Stations that serve the 4, 6, N, Q, R, W, F and M subway lines.

"This was a unique opportunity to lend on a premier asset class in a supply constrained market that is poised for future growth," Klein said. "It was a pleasure to work with Ramrock Real Estate, Mequity Companies, and Cerberus, who each intimately understand the Manhattan self-storage market."

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