



PCCP, LLC provides \$20.4m loan to Werwaiss Props./Rose Assocs. JV

September 07, 2021 - Front Section

Queens, NY According to PCCP, LLC, it has provided a \$20.4 million mezzanine loan to a joint venture between Werwaiss Properties and Rose Associates for the construction of a 20-story, 157-unit class A multifamily high-rise tower and adjacent retail building located along Court Square in Long Island City. PCCP's loan is paired with a \$55.6 million senior loan from J.P. Morgan, for a total of \$76 million of construction financing. Walker & Dunlop's New York team led by Jonathan Schwartz, Keith Kurland, Adam Schwartz and Aaron Appel advised and negotiated the debt.

"PCCP is pleased to lend to an experienced and long-term oriented borrower for this new development, a thoughtfully conceived, condo-level multifamily development in one of New York's most rapidly growing, transit-rich neighborhoods," said Brian Haber with PCCP.

"J.P. Morgan is proud to work alongside PCCP in providing capital for the construction of this artfully designed residential tower set in a bustling neighborhood with easy access to transit," said Greg Reimers, J.P. Morgan Real Estate Banking Northeast Market manager. "We're committed to investing in New York City and we're delighted to work with local industry leaders like Rose Associates and Werwaiss Properties to help create market rate and workforce housing that contributes to the strength and vibrancy of the community."

Ownership completed construction plans in December 2020 and with the financing and permitting now in place, construction has commenced with completion anticipated in 2023.

The property is being developed as a boutique alternative to the large glass towers prevalent throughout the neighborhood. When complete, it will contain 157 rental units, featuring condo-level finishes, elevated ceiling heights and tenant-controlled central air conditioning and heating systems. The building will offer amenities including 14,000 s/f of indoor and outdoor common areas, a landscaped rooftop terrace, amenity floor with double height residents' lounge, bookable dining room, co-working and conference rooms, game room and fitness center. In addition, the project will provide 10,000 s/f of ground floor retail space.

Situated in the heart of the Court Square neighborhood of Long Island City, the buildings sits atop a transit hub given its location one block from the Court Square Subway Station, with its four subway lines (7, E, M, and G), and four blocks from the Queens Plaza and Queensboro Plaza Subway Stations (N, W and R) and the LIRR Hunters Point station, in addition to being walkable to over 13 million s/f of office space and several recent life science developments. The retail building will have

frontage on both Jackson Ave., the neighborhood's main retail throughfare, and 44th Dr., with the residential tower having its entrance on Thomson Ave., opposite Long Island City Courthouse and adjacent Court Square Park.

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