



JLL Capital Markets arranges \$176.45 million for One Boerum Place

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Brooklyn, NY JLL Capital Markets arranged senior and mezzanine financing in the amount of \$176.45 million for the recapitalization of One Boerum Place, a 138-unit multi-housing property with ground-floor retail.

JLL worked on behalf of the developers, Avery Hall Investments, Aria Development and Allegra Holdings, to arrange the financing package with Vancouver-based QuadReal Property Group and an affiliate of Eyal Ofer's Global Holdings Management Group. Proceeds enabled the borrowers to convert what was originally planned as a for-sale condo project to a luxury rental project.

"Pivoting the project to a rental regime was an incredibly difficult and highly complex maneuver," said Avi Fisher, founding partner at Avery Hall. "The capital stack that JLL arranged provides us with the flexibility to effectuate our business plan."

The JLL Capital Markets debt advisory team that represented the developer included senior managing director Christopher Peck, managing director Peter Rotchford and vice president Alex Staikos.

One Boerum Place includes a total of 138 rental units, 40 of which offer private outdoor space. The property will contain 21,669 s/f of retail space with frontages on Boerum Place and Fulton St. The units provide family-centric layouts, light and air with 360° exposure, and views of the Manhattan and Brooklyn skyline, the East River and New York Harbor.

Apartments have in-unit washers and dryers along with amenities, including a 24/7 doorman, year-round heated pool, on-site fitness center, Peloton studio, an automated parking garage with 47 spaces, entertainment lounge, children's playroom, residential storage, pet spa, sauna and a landscaped rooftop with a fireplace.

"This is an extraordinary property that will appeal to a growing pool of renters seeking the convenience and abundant neighborhood amenities of downtown Brooklyn, Brooklyn Heights and nearby Boerum Hill," Peck said. "The project provides a completely unique rental option with large scale family units at a time of enormous growth and momentum in northern Brooklyn."

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