



The Moinian Group and Bushburg jointly complete \$105 million construction loan for adaptive re-use project

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New York, NY The Moinian Group and Bushburg jointly have completed a \$105 million construction loan for 2840 Atlantic Ave. in the East New York neighborhood of Brooklyn. Foundation work has already begun on this 14-story adaptive re-use project, which will include luxury residential and affordable units, community space, retail units, a landmarked façade, and parking.

The construction loan was supplied by Valley Bank and Cross River Bank. The Moinian Group supplied additional preferred equity to fund the construction. The residential units are anticipated to be available for lease in Q1 2024.

“Bushburg is a tremendous development partner who shares our commitment to delivering best-in-class real estate,” said Joseph Moinian, founder & CEO of The Moinian Group, who noted that this is the second joint venture between the two firms. “Bushburg buys and builds right and has the same passion and vision for New York’s emerging markets. We look forward to delivering this project and are eager to work with Bushburg again on future developments in Brooklyn and elsewhere.”

“We are thrilled to be working with The Moinian Group on another transformative project. Our mutual desire to develop in East New York and restore one of the only landmark buildings in the area makes this opportunity particularly exciting,” said Joseph Hoffman, founder & CEO of Bushburg. “The Moinian Group is a true co-developing partner, and we look forward to continuing to build the skyline of Brooklyn and beyond together.”

An assemblage of under-utilized pre-WW1 industrial buildings at the former Empire State Dairy site, 2840 Atlantic Avenue will include a new design-forward residence with studio, one-, two-, and three-bedroom units including modern amenities and common spaces. The project also includes a 52,000 s/f community space, 14,000 s/f of retail units, and 109 parking spaces.

Project amenities include a rooftop terrace, co-working space, a fitness center, a tenant lounge, and a children’s playroom. The property is located on Atlantic Avenue along Brooklyn’s primary commercial thoroughfare, and in close proximity to the J, Z, and C subways lines.

This is the second project spearheaded by The Moinian Group and Bushburg. They also partnered on PLG, a 26-story luxury residential project at 123 Linden Blvd in Prospect Lefferts Gardens. As the tallest new development in proximity to Prospect Lefferts Gardens, the 26-story, 520,000 s/f

tower capitalizes on its scale with views of Downtown Brooklyn, Manhattan, the Verrazano Bridge, and nearby Prospect Park, located just minutes from the property.

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