



## **Cantor Fitzgerald and Silverstein Properties close a \$176 million construction loan in Salt Lake City**

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Salt Lake City, UT Affiliates of Cantor Fitzgerald, L.P., (“Cantor”) a global financial services firm and real assets investment company, and Silverstein Properties (“Silverstein”), a global full-service real estate development, investment, and management firm, announce the latest closing of construction financing for an investment by Cantor Silverstein Opportunity Zone Trust, Inc. (“CSOZ Trust”).

Cantor and Silverstein, along with their partner Kensington Investment Company, Inc., secured the \$176.2 million construction loan from Mack Real Estate Credit Strategies, L.P. for the development of Astra Tower, a 40-story, 377-unit residential project located in a qualified opportunity zone. Excavation and foundation work commenced in Spring 2022, with project completion expected in late 2024.

Cantor and Silverstein's current opportunity zone development portfolio includes nine projects across seven states comprised of 2,788 residential units and a 250,000 s/f life science facility totaling \$2.0 billion in estimated project costs. In addition to Astra Tower, planned opportunity zone development projects include:

Northern Boulevard - a 354-unit multifamily property located in the Astoria neighborhood of Queens. The development allocates 25% of the rental units as affordable housing. Silverstein commenced construction in Spring 2022, with completion expected in Spring 2024.

3.0 University Place - a 250,000 s/f, pre-certified LEED Platinum v4 life science enabled office building located in Philadelphia. The eight-story lab and office building recently received WELL v2 Platinum pre-certification. Construction began in May 2021 and “topped out” in March 2022. Completion is expected in early 2023.

theApex @meadows - a 334-unit, two building multifamily property near Las Vegas' medical district and the Vegas strip. Construction began in March 2021, with completion expected in early 2024.

420 Carroll St. - a 360-unit multifamily property on Brooklyn's Gowanus Canal. The development is expected to comprise a 21-story tower and an adjacent 16-story tower and will have a direct connection to the Gowanus Canal promenade and public access area. Once completed, the development is expected to allocate 25% of the rental units as affordable housing. Construction commenced in Summer 2022, with completion expected in Winter 2024.

Yesler Terrace West - a 200-unit multifamily property in downtown Seattle's Yesler Terrace Redevelopment Area co-developed with our local partner Mack Real Estate Group. Construction on the project commenced in Summer 2022, with completion expected in Summer 2024. Once

completed, the Yesler Terrace Redevelopment Area is expected to include 2,350 market rate apartments, 1,700 income- and rent-restricted units, retail, office and medical space, and improved pedestrian amenities.

505 E Tyler - a Silverstein-sponsored ground-up development in downtown Tampa. The project is expected to include 429 residential units, 15,000 s/f of retail space, and a 598-stall garage. Construction is anticipated to commence in Summer 2023, with completion expected in 2025.

South Pier Lot 6 Towers I & II - a project site on the south side of Tempe Town Lake in Downtown Tempe. In partnership with McBride-Cohen Group, the fund will be developing two residential towers that will be part of a three tower 724-unit complex, with completion expected in 2025. The site is surrounded by the Novus Innovation Corridor, a 330-acre mixed-use urban master plan being executed by Arizona State University.

“The success of the CSOZ Trust is beyond what we imagined when we established the fund,” said Marty Burger, CEO of Silverstein Properties. “The latest milestone of closing construction financing for Astra Tower in Salt Lake City exemplifies our national reach and investment in first-rate projects.”

“We continue to identify projects in opportunity zones that we believe will deliver returns, both financially as well as in terms of contributions to local communities. We were early believers in the dual mandate of the opportunity zone program and are pleased to see it continue to enjoy bipartisan support in Washington,” shared Jay Frank, president of Cantor Fitzgerald Asset Management.

“As one of the first groups to launch an opportunity zone business, we are delighted to participate in creating essential housing and life science facilities as well as spurring economic development in areas in need across the country,” said Jeffrey Deitrich, senior vice president, Silverstein Properties. “Our expertise in real estate development and management combined with Cantor’s national reach and local market knowledge has resulted in nine impressive development opportunities to date. We look forward to our initiative’s continued investment success and positive impact on communities.”

“We are excited to partner with Cantor and Silverstein to deliver Astra Tower,” said Ed Lewis, CEO, Kensington Investment Company, Inc. “We believe Astra Tower will not only elevate Utah multifamily, but also create a new gold standard for apartment living throughout the west.”

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