



JLL arranges \$350 million debt and equity capitalization for construction of 363-unit The Italic

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Queens, NY JLL's Capital Markets group has arranged a \$350 million debt and equity capitalization for the development of The Italic, a to-be-built, 363-unit, mixed-use community located at 26-32 Jackson Ave. in Long Island City. The property will include 283,000 s/f of residential space and 10,000 s/f of commercial retail space.

JLL exclusively represented the borrower, American Lions, a joint venture between Fetner Properties and the Lions Group, to secure the loan. JLL also arranged the joint venture equity.

Upon completion, the property will feature 254 (70%) market-rate units and 109 (30%) affordable units. The unit mix will comprise studio, one-, two- and three-bedroom floorplans averaging 770 s/f. The amenity offering will include a fitness center, two-bay golf simulator and lounge, basketball

court, resident lounge, co-working space and a rooftop terrace. The building will feature an embedded touchless SALTO ecosystem and its own owner-provided commercial-grade Wi-Fi network throughout the building.

Situated at the intersection of Court Sq. and Queens Plaza, 26-32 Jackson Ave. neighbors dining and retail along the Jackson Ave. retail corridor. The project is within walking distance of the Queens Plaza, Queensboro Plaza, Court Sq. and Court Sq.-23rd St. subway stations, providing direct access into Manhattan, as well as the outer boroughs. Nearby greenspaces include MoMa PS1, Gantry State Park, Sven Park and Queensbridge Park. Additionally, residents will benefit from the 11.7 million s/f of office space within the Long Island City market.

JLL's Capital Markets debt advisory team was led by senior managing director Christopher Peck and director Alex Staikos. senior managing director Rob Hinckley, senior director Steven Rutman and director Nicco Lupo led JLL's Capital Markets equity advisory team.

"We are thrilled to work with these experienced New York City real estate developers to bring much-needed mixed-income housing to one of the city's most popular neighborhoods," said Rutman.

"With the backing of strong capital partners, 26-32 Jackson Ave. promises to be a dynamic new addition to a neighborhood that has become one of the most popular in the city thanks to its diverse retail, recreation and living options and easy commute to Manhattan," said Lupo.

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