



Slate Property Group closes \$160 million bridge loan for Namdar Group 618 Pavonia Ave in Jersey City

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Photo Credit: Namdar Group

Jersey City, NJ Slate Property Group announced that its lending arm, SCALE, has provided Namdar Group with a \$160 million bridge loan for 618 Pavonia Ave. in the Journal Square neighborhood.

The bridge loan will be used to retire \$120 million in construction financing and fund the lease-up and stabilization of the 27-story, 432-unit residential building, known as 9 Homestead Pl.

This is the fifth deal that SCALE has closed with Namdar Group, one of the largest landowners and developers in Journal Square. Completed in spring 2023, 618 Pavonia Ave., which features a mix of residences ranging from studios to three-bedroom apartments, has had initial lease-up success. Communal amenities include a bowling alley, rooftop lounge and terrace, game room, yoga room and fitness center.

“In an environment that is making it extremely difficult to finance all types of development projects, our strong relationships and experience in the market are allowing us to get a large volume of deals across the finish line,” said Martin Nussbaum, co-founder and principal at Slate Property Group. “We’ve had great success working with Namdar Group, a repeat borrower of SCALE with an extensive track record in Journal Square.”

The loan was arranged by Drew Fletcher and Bryan Grover of Greystone Capital Advisors.

“We are thrilled to have closed another transaction with our long-standing client, Namdar Group, and our trusted financing partners at SCALE,” said Drew Fletcher, president of Greystone Capital Advisors. “This transaction demonstrates that there is still strong liquidity and risk appetite for financing high quality multifamily projects, despite the significant headwinds in the capital markets.”

Located within Homestead Place, a growing commercial corridor of Journal Square, the project also features 10,000 s/f of retail space and 21,000 s/f of office space, which are master leased to CMPND, an apartment and co-working community.

Situated directly across the street from the PATH station, residents can access Manhattan's World Trade Center Station in 15 minutes or utilize the more than 20 bus connections available via NJ transit.

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