



JLL Capital Markets arranges loan from Santander Bank and City National Bank and JV equity from The Davis Cos. for 268,000 s/f 55 Willoughby

July 25, 2023 - Front Section

Brooklyn, NY JLL Capital Markets has arranged the capitalization of 55 Willoughby, a 268,000 s/f, mixed-use development that will feature 295 apartments and 3,500 s/f of retail space.

JLL worked on behalf of the borrower, a joint venture of Lonicera Partners and Rabina, to secure a floating-rate loan through Santander Bank and City National Bank, as well as a JV equity investment by The Davis Companies (Davis).

With foundations already in the ground, 55 Willoughby qualified for the city's now expired 421a tax abatement, which will allow the developer to bring 89 affordable units to the development along with 206 market-rate units. The unit mix will be comprised of studio, junior-one, one-, junior-two and two-bedroom units. This unit mix reflects demand from predominantly younger renters and students from higher education institutions in the immediate area.

The property will be amenitized with 12,000 s/f dedicated to social and recreational offerings including a gym, yoga studio, lounge, media room, co-working space, rooftop terrace, deck, sky lounge and bike room.

Ranked among the most affluent markets in the city, Downtown Brooklyn offers residents a dynamic 24/7 environment surrounded by popular enclaves like Boerum Hill, Cobble Hill, Brooklyn Heights and Fort Greene. Subway options provide connectivity to anywhere in New York City, with Downtown Manhattan 15 minutes away.

Experienced, locally based developer, Lonicera Partners originally purchased 55 Willoughby and the additional air rights from 57 Willoughby in December 2021. The partnership retained Colberg Architecture to design a modern, glass and porcelain curtain wall tower providing panoramic views of the entire borough. The joint venture marks Davis' continued investment in New York as the firm continues to expand its portfolio in the region.

The JLL debt and equity advisory team representing the sponsor was led by Jeffrey Julien, Chris Peck, Nicco Lupo, Rob Hinckley, Geoff Goldstein, Marko Kazanjian and Alex Staikos.

"55 Willoughby will be one of the last beneficiaries of the 421a tax abatement program in New York City," said Julien. "The supply pipeline in Brooklyn is projected to significantly taper off, and there will

be very limited competing product once this new luxury tower delivers.”

“This transaction aligns two best-in-class sponsors with astute capital providers who recognize an opportunity to invest in a rare development in a high barrier to entry market. We’re thrilled with the results,” added Peck.

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