



Slate Property Group and McCourt Partners provide \$59 million loan to enable completion of multifamily development

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Jersey City, NJ Slate Property Group, in partnership with McCourt Partners, announced that it has provided Sequoia Development Group and Bushburg Properties with a \$59 million bridge loan to enable the final stages of construction at 711 Montgomery St.

Sequoia and Bushburg, the project's developer, will utilize the funds to facilitate the completion of construction, lease-up and stabilization of the 16-story, 285-unit multifamily asset. The 2-year, floating rate loan was arranged by Sam Rottenberg of SPR Group and is being deployed mid-construction. The project is set to be completed in the first quarter of 2024.

"Our experience and comfort with the Jersey City market gave us the confidence to step in when the development team needed to replace its existing lender at this late stage in the project," said Martin Nussbaum, co-founder and principal at Slate Property Group. "The Slate team is excited to partner with McCourt Partners on this loan and are looking forward to a long lasting relationship."

711 Montgomery St. is Slate's 5th loan in Jersey City, including most recently, a \$160 million bridge loan for 618 Pavonia Ave. This transaction marks Slate's first collaboration with McCourt Partners.

"We're excited to launch our partnership with Slate Property Group with the 711 Montgomery St. bridge loan as our first investment," said Jordan Lang, resident of McCourt Partners. "Our extensive in-house development expertise puts us in a unique position to pursue special situation financing for projects throughout the construction process. We look forward to working closely with Slate Property Group to support multifamily developers and operators seeking unique capital solutions in the New York City metro area."

711 Montgomery St. will feature a mix of apartments ranging from studio to three-bedrooms, as well as a host of communal amenities, including bike storage, a dog run, fitness center, coworking lounge, conference room, indoor/outdoor rooftop deck and lounge. The project also includes 116 parking spaces, and 5,109 s/f of commercial space at street level. 52 units will be set aside for individuals and families earning between 80% and 120% of Area Median Income (AMI).

McGinley Square is situated along a retail corridor at Bergen Ave. and Montgomery St. The development is in close proximity to Liberty Park, the Jersey City Waterfront and the Journal Square

PATH station, which provides quick accessibility to Manhattan.

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