



Peck, Goldstein, Lupo and Hinckley of JLL arrange \$233m in construction financing for 569-unit multi-housing project - 54 Crown

September 12, 2023 - Front Section



54 Crown, 54 Crown Street - Brooklyn, NY

Brooklyn, NY JLL Capital Markets has secured \$233 million in construction financing for the ground-up development of 54 Crown, a 569-unit multi-housing development located at 54 Crown St., in Crown Heights.

JLL worked on behalf of the borrower, a real estate investment manager specializing in U.S. multi-housing, to secure the floating-rate loan through the Urban Investment Group within Goldman Sachs Asset Management.

JLL's Capital Markets Advisory team was led by senior managing directors Christopher Peck, Geoff Goldstein, Nicco Lupo and Rob Hinckley.

"We are thrilled to have completed this transaction with a strong sponsor, who is committed to bringing much-needed housing to the Brooklyn market and has proven its ability to successfully deliver exceptional homes in high barrier-to-entry locations," said Peck.

In a separate transaction, JLL's Capital Markets group secured \$220 million in financing and advised on the procurement and structuring of the equity for the conversion of 55 Broad St., a 30-story office

tower located in New York City's Financial District. The property will undergo a phased conversion into a best-in-class, 571-unit luxury apartment building.

JLL worked on behalf of the borrower, MetroLoft Developers, LLC and Silverstein Properties, to secure the four-year, floating rate loan through Banco Inbursa. In addition, JLL also advised on the procurement and structuring of the equity.

JLL's Capital Markets Advisory team was led by Peck, directors Elliott Zeitoune and Alex Staikos. Drew Isaacson, who joined JLL's Investment Sales Advisory team recently after 2.5 years at Eastdil, was also an integral part in capitalizing the equity in the transaction.

55 Broad St. will feature studios, one-, two- and three-bedroom units and approximately 17,000 s/f of amenity space, including one of only three rooftop pools in a rental property south of Chambers Street, co-working facilities, fitness center and sport simulators. Units will include condominium-level finishes, custom-built kitchens with stainless steel appliances, Italian designer cabinetry and fixtures and in-unit washers and dryers. The property will be one of the first fully electric residential buildings in Manhattan and Local Law 97 compliant, leveraging self-contained heating and cooling systems (HPAC Units). The mechanical renovations will not only bring the building to 100% carbon neutral, but it will allow for the creation of additional residential rentable floor area and amenities.

"Post-pandemic demand has shifted the dynamics of the office market and the conversion of 55 Broad St. to a best-in-class residential property reflects this trend," said Peck. "MetroLoft is a pioneer in the conversion space, having successfully completed 16 conversions spanning over three million s/f and 3,000 units in the Financial District alone. Their partnership with developer Silverstein creates a powerful team to guide this unique project to success."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540