



## **Avison Young debt & equity finance team closes \$1 billion for 5Pointz**

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Long Island City, NY Over the course of several years, Avison Young's tri-state debt & equity finance team has closed \$1 billion in financing for 5Pointz, a 1,122-unit multi-family development. There were three financing phases: first, a \$300 million construction loan; second, a \$350 million bridge loan secured during the height of the COVID pandemic, when the residential building was still in progress and completely vacant; and recently, a permanent loan of \$350 million.

5Pointz is comprised of two adjoining high-rise residential towers, 50 stories, and 48 stories, developed by the Wolkoff family. The project encompasses an entire city block containing 1.2 million gross s/f of residential space, 50,000 s/f of retail stores at the base, and a 250-car parking garage.

The property, a block away from MOMA's PS 1 which celebrates contemporary art in all its forms, has exhibitions by graffiti artists, establishing this property as an avant-garde showcase of the city's art, culture, and history.

5Pointz was developed under the Affordable NY plan and has a 30% affordable residential component providing more than 335 apartments for people/families that meet the program qualifications.

The Avison Young debt & equity finance team that arranged this financing is co-led by Andy Singer and Scott Singer. Kathleen McSharry worked with the Singers to arrange and close this financing.

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