



Standard and Ekstein Tolbert Development top off \$76 million mixed-use development project

February 13, 2024 - Owners Developers & Managers



Shown (from left) are: Jerome Nichols and Kevin Tolbert.

Brooklyn, NY Standard Real Estate Investments, LP (Standard), has closed an equity investment for the topping off of a mixed-use development project located at 1333 Bdwy. in the Bushwick section.

JLL Capital Markets arranged the majority equity stake and arranged construction financing for the venture with Santander. JLL represented the sponsor, Ekstein Tolbert Development, who will work with Standard to build a 107-unit, 20-story mixed-use building on the 30,766 s/f site. The development has a total project cost of \$76 million.

“The acquisition of the site and development of a mixed-use property with an attainable residential

component as a sizeable portion of the project fits seamlessly with our investment philosophy,” said Jerome Nichols, founder and president of Standard. “We look forward to working closely with Erik Ekstein and Kevin Tolbert, principals of Ekstein Tolbert Development in bringing 1333 Bdwy. to fruition as we focus on improving access to capital for minority- and women-owned developers while creating much-needed affordable and market-rate housing.”

1333 Bdwy. is situated at the doorstep of Bushwick’s Gate Avenue Station, providing immediate access to the J and Z trains with transportation to Williamsburg and downtown Manhattan. The building will feature ground floor retail and a three-story commercial component, already master leased to Empire Rehearsal Studios, in addition to 15 stories of housing, 30% affordable and 70% market-rate rental apartments.

Units will feature a blend of studio, one-, two- and three-bedroom units for residents that work from home or also want the ability to quickly commute into Manhattan or other parts of the city. Amenities include a gym and laundry facility on the basement level, a bicycle room, package room and 50 parking spaces located below grade and on the first floor.

The development will serve as the anchor to the northwest corner of Bdwy. and Linden St. in a transforming neighborhood that has become a hotbed for creative office and media tenants. The property will benefit from a 35-year 421-A tax abatement and a 25-year ICAP tax abatement for the commercial space.

“We are excited to be part of this development in the heart of Bushwick, which has been transformed from its industrial roots to emerge as a cultural hub that is home to many breweries and manufacturing uses as well as galleries, restaurants and studio spaces,” said Nichols.

Shown (from left) are: Erik Ekstein with Lindsay Louie, Shubhra Jha, Jernine Kim and Jerome Nichols atop the 1333 Broadway development.

The JLL Capital Markets team representing the borrower for the equity investment was led by senior managing directors Rob Hinckley and Jeffrey Julien, senior director Steve Rutman, director Nicco Lupo and vice president Patrick Madigan. The construction financing effort was led by managing director Peter Rotchford, senior managing director Christopher Peck, and vice president Christopher Pratt.

“Brooklyn, and really the greater City, has certainly experienced an immense v-shaped recovery as the apartment vacancy rate hovers below two percent again, and 1333 Bdwy. will arrive on the market at a time of ever-increasing demand in transit-oriented, newly built and well amenitized Brooklyn properties,” said Hinckley. “This will be a highly attractive property providing much needed new commercial space, fair market, and affordable housing.”

