

REAL ESTATE WEEKLY

Mission Capital raises JV equity for Williamsburg development



MAY 2, 2018

Largo and Mission Capital Advisors announced that Mission Capital's Debt and Equity Finance Group has structured a joint venture between Largo and First Atlantic Real Estate for the \$25 million acquisition of 215 North 10th Street, an 18,000 s/f corner development site in North Williamsburg.

The deal is the first investment that First Atlantic and Largo have partnered on and Largo's ninth deal in Williamsburg.

The Mission Capital team of Jordan Ray, Ari Hirt, Steven Buchwald and Jamie Matheny worked on structuring First Atlantic's \$23 million equity investment and has also been engaged to arrange the construction financing.

The JV has also purchased inclusionary air rights allowing for the development of a 105,000 s/f, seven-story mixed-use property with 31 luxury condominiums, 45,000 s/f of office, 7,000 s/f of retail and 85 parking spaces. Construction is expected to begin in the second quarter of this year.

"Largo is one of the most active developers in New York right now and really earned their stripes in Williamsburg early in this cycle, with this project being their ninth in the neighborhood. They know what product the market needs and can execute." said Ray.

“Raising JV equity for ground-up construction right now is challenging, but we are intimately familiar with the demand in the local market and were able to demonstrate that to First Atlantic. There really aren’t very many options for growing families to expand in north Brooklyn right now. There is a whole market of buyers who have lived locally and don’t want to leave the neighborhood because units that suit their needs don’t exist. Not only do they want to live in Williamsburg, but they want to work there as well, which has created a big demand for quality office space. Largo and First Atlantic saw a need and will fill it.”

See more here: http://rew-online.com/2018/05/02/mission-capital-raises-jv-equity-williamsburg-development/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+RealEstateWeekly+%28Real+Estate+Weekly%29