



## Astoria waterfront project nabs \$280M financing package

*Cape Advisors and The Pioneer Group secure funding for 534-unit development*

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A joint venture has nabbed \$280 million in debt and equity to develop a mixed-income rental property on Astoria's waterfront.

Cape Advisors and The Pioneer Group secured a \$225 million construction loan from Square Mile Capital Management, Commercial Observer reported. The loan will have full-term interest-only payments. Denver-based real estate investment trust UDR provided the equity. Meridian Capital Group advised on the debt, and JLL on the equity.

The development at 30-77 Vernon Boulevard will include 534 apartments, with 30 designated as affordable, across three low-rise buildings.



The development will include parking space for 277 vehicles, a rooftop pool and grills, fitness center, lounge and landscaped courtyard.

Closing a construction loan during a pandemic remains a challenge, Meridian's Adam Hakim told the Observer. [CO] — *Georgia Kromrei*