

TRENDING



NEW YORK



Grubb goes for golden debut in LIC with \$215M loan

Kennedy Wilson, Related provide construction financing



A photo illustration of Grubb Properties CEO W. Clay Grubb and 25-01 Queens Plaza North in Long Island City (Getty, Grubb Properties, Google Maps)

By TRD Staff

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Grubb Properties' initial project in the New York City market scored a construction loan that should take it to completion.

The Charlotte-based developer landed \$215 million in financing for its 417-unit project at 25-01 Queens Plaza North in Long Island City, the Commercial Observer reported. Kennedy Wilson and a subsidiary of Related Companies provided the loan.

The financing was first reported by Commercial Mortgage Alert. CBRE's Elliott Voreis and Nate Sittema were among the brokers on the transaction.

Grubb's 26-story Link Apartments project in the Queens neighborhood topped out last week. Scheduled for completion next year, the development will include

124 affordable units — 30 percent of the total — as well as 6,300 square feet of ground-floor retail.

Grubb participated in the city’s [Zoning for Accessibility](#) program, working with the Department of City Planning and Metropolitan Transportation Authority to install a street-level elevator for the Queensboro Plaza subway station. The 2021 program expanded incentives for developers to build elevators and upgrade stations when they build high-density projects.

Grubb [filed plans](#) in 2021 for the project, its first major development in the Big Apple. The builder characterized it as “essential housing,” geared toward Millennials and Gen Z rather than the 1 percent.



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Grubb has a few projects percolating in the tri-state area.

Shortly after its Long Island City filing, Grubb acquired 111 Washington Street in the Financial District of Manhattan from Pink Stone Capital for \$89 million. It planned a 50-story, 400-unit project with 22,000 square feet of retail space, dubbed 8 Carlisle.

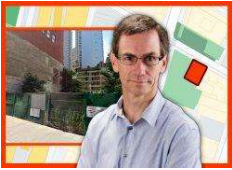
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Foundation work began on the project this year, according to New York YIMBY; Grubb landed a \$48 million loan for the project last summer.

Grubb is also planning a five-story, 173-unit project in Hempstead, Long Island. It will span more than 220,000 square feet and include a 73,000-square-foot parking garage and a 2,300-square-foot retail space on the ground floor. The project is expected to cost nearly \$78 million.

— *Holden Walter-Warner*

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