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JLJ Capital Provides \$57M For Brooklyn 'Aging Hipster' Haunt

By [Elise Hansen](#)

Law360 (September 4, 2019, 6:31 PM EDT) -- JLJ Capital will provide a \$57 million loan to 329 LLC to complete a 17-story tower in Brooklyn's Williamsburg neighborhood, a hot spot for "young professionals and aging hipsters," according to the lender's announcement Wednesday.

The mixed-use tower at 329 Broadway will have 63 apartment units and about 60,000 square feet of retail space when complete, the announcement said. Retail will occupy the first floor, with a commercial office on the second floor and community facilities on three additional floors, JLJ Capital said. The building will also include a sub-cellar parking garage and an outdoor space, the announcement said.

"Williamsburg remains one of the most popular neighborhoods in Brooklyn and continues to draw young professionals and aging hipsters who want all the borough has to offer while remaining close to Manhattan," JLJ Capital CEO Jonathan Lewis said in a statement Wednesday.

"We're very happy to be working with 329 LLC, whose [principal] is an experienced developer with more than 20 years of expertise in this area, to get this exciting project completed," Lewis said.

The transaction is a 16-month loan with an eight-month extension, a JLJ Capital representative told Law360.

Property owner 329 LLC plans to apply for a tax exemption for leasing 30% of the apartments at affordable rents, the announcement said.

JLJ Capital is a private commercial real estate lender for a variety of projects, including acquisitions, ground-up construction, mezzanine loans and partner buyouts, according to its website.

The company says it has provided short-term financing to middle-market real estate projects throughout the U.S., but that it focuses on New York, New Jersey, Pennsylvania and Texas. It announced \$45.5 million in financing for a Texas multifamily development in August.

JLJ Capital was represented by Donovan LLP.

Contact information for 329 LLC was not immediately available Wednesday.

--Additional reporting by Andrew McIntyre. Editing by Janice Carter Brown.