

Developers of 10 Jay score \$150M loan to finish conversion

Acore Capital finances warehouse-to-office project in Dumbo

By [Mark Maurer](#) | July 05, 2017 12:50PM



From left: Glacier's Yaniv Blumenfeld, rendering of 10 Jay Street and Dustin Stolly

Glacier Global Partners and Triangle Assets locked in a \$150 million bridge loan to wrap up a 10-story office conversion project at 10 Jay Street along the Dumbo waterfront.

San Francisco-based lender [Acore Capital](#) provided the loan, which the developers will use to repay existing debt, complete construction and fund future leasing costs, according to [JLL](#), which brokered the financing.

The developers expect the 221,500-square-foot property to be ready for tenants later this year. They have been converting the warehouse, built in 1897, into an ODA New York-designed office property targeting TAMI tenants.

The firms initially sought to convert the warehouse into 46 residential condominium units, but [changed their minds](#) in 2015. Last year, marketing agency Translation LLC signed a lease for 35,000 square feet, at an asking rent of \$65 per square foot.

[Dustin Stolly](#), who [recently left JLL](#), and a JLL team led by [Kellogg Gaines](#) and [Aaron Niedermayer](#) handled the deal. The brokers began a search for \$130 million in financing in April.

Elsewhere in Dumbo, [Kushner Companies](#) and partners have had luck securing large loans in recent months, [including \\$187 million](#) from Criterion Real Estate Capital for their acquisition of 85 Jay Street and a \$325 million Citibank loan for the [buyout of Invesco](#) from ownership of Dumbo Heights.

(To view more of ACORE Capital's financing transactions, [click here](#))

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