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## What's the Deal

A round-up of commercial real-estate news in the Greater New York region

### Pacific Park Condo Gets Construction Loan

The sprawling residential development surrounding Barclays Center just got a \$200 million construction loan from [HSBC Holdings PLC](#) to finance its first condominium project.

The developer, a venture 70%-owned by China-controlled Greenland Group, has already broken ground on the condo project at 550 Vanderbilt Ave., slated to be 17 stories and include 278 units. Most of the units will be in the \$565,000 to \$1.5 million range, but a few of the penthouses will be priced at as much as \$7 million.



Greenland's partner in the project is Forest City Ratner, the developer of Barclays Center and master planner of the 15-building Pacific Park Brooklyn megaproject. Forest City agreed to sell the majority stake in most of the residential portion of the project to Greenland in the fall of 2013.

The condo at 550 Vanderbilt is just one of four residential buildings under construction at Pacific Park. Three rental buildings also are under way, with close to 1,000 units, many of which will rent at "affordable," below-market rates.

“In a very short period of time, just 12 months since we’ve closed our partnership, there’s been a lot of activity,” said Jeff Rosen, executive director of the joint venture, Greenland Forest City Partners. The project is scheduled for completion in the fall of 2016. The entire Pacific Park project is eventually slated to have 6,430 units, 2,250 of them affordable.

Mr. Rosen declined to put a price tag on the condo. But generally construction loans are equal to 60% to 65% of project value, say real-estate experts. The venture recently received approval from the New York attorney general’s office to start sales and marketing of the condos.

—*Peter Grant*