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Douglaston Nabs \$380M Natixis Refi for Williamsburg Apartment Tower

By Mack Burke



Natixis has provided Douglaston Development with a \$380 million package to refinance its luxury Williamsburg, Brooklyn waterfront apartment building at 2 North 6th Street called Level BK, according to records filed today with the New York City Department of Finance.

The transaction replaces approximately \$277 million in previous construction debt for the development—provided by Capital One in 2014 and 2016—and includes a roughly \$103 million new gap mortgage, which closed on July 24. The \$380 million agreement for the refinance was dated July 27.

Natixis Director Christopher Colon and Managing Director Michael Girimonti signed for the deal.

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“We presented an opportunity to finance a trophy asset on the Williamsburg waterfront with excellent sponsorship and a lease-up program proceeding on time and on budget,” Douglaston Founder and Chairman Jeffrey Levine told Commercial Observer in a statement. “We worked hand in hand with the lender to execute the transaction smoothly and to everyone’s satisfaction.”

The 40-story tower Level BK is Douglaston’s third and final building that is part of its North Williamsburg development, The Edge. The tower at 2 North 6th Street, originally donned the name Edge III, but was renamed Level.

The 631,600-square-foot building has 554 units, 347 of which are affordable. It is straddled by and overlooks Bushwick Inlet Park and East River State Park as well as North 5th Street Pier and Park.

The building is the final as-of-right high-rise at the North Williamsburg waterfront, after the area was rezoned in 2006, according to Douglaston’s website.

Level includes an indoor and outdoor pool with a skylight, a whirlpool, a steam room, a fitness center, a yoga room, a furnished roof deck, a business center and a club lounge, according to the building’s website. It also has a 160-car parking garage and around 35,000 square feet of open space.

A spokeswoman for Natixis did not respond to a request for comment.