

For Immediate Release
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Avison Young New Jersey arranges \$4 Million construction loan for mixed-use property at 45 Spring Street in Princeton, NJ

Financing Allows for the Development of a Four-Story Mixed-Use Residential Property

Morristown, New Jersey – Avison Young New Jersey has arranged a **\$4 million** construction loan for the development of a mixed-use multifamily rental building located at **45 Spring Street in Princeton, New Jersey**.

George Gnad, a Principal in Avison Young's Capital Markets Group, secured the financing on behalf of the borrower and ownership group for the property, **Nelson Spring, LLC**. Additionally, **Long Lane Partners** is serving as the project manager for the development and **JZA+D** is the architect.

The financing will allow Nelson Spring to build Nelson Glass House, a 10,000-square-foot, four-story property consisting of three floors of multifamily space atop an existing ground floor commercial structure.

"The lender was able to provide the most attractive terms and close in a short time-frame, which allows the sponsor to proceed with this high-quality development project without delay," Gnad said. "Princeton's residential market is very tight and is experiencing high demand, which made this opportunity appealing to a range of lenders."

"It's been an amazing experience seeing this entire project come to fruition," said Robbie Nelson, principal of Nelson Spring, LLC. "The financing Avison Young arranged addressed all our requirements and accelerated construction of our planned multifamily rental building at 45 Spring Street. The design team we've assembled has put together a terrific plan for the building which will serve as both a legacy for my family's enduring glass business as well as a standout property in the Princeton community."

"The apartment addition to the Modern Industrial-style Nelson Glass & Aluminum shop is designed with sensitivity to the neighborhood's character and to the environment," says Joshua Zinder, AIA, NCARB, LEED AP BD+C, managing partner of JZA+D, the project's architect. "The design celebrates the building's contribution to Princeton's architectural diversity while adding much-needed rental units, including one earmarked as affordable, to help meet burgeoning demand in the area for additional housing options."

"We appreciate George's and his team's ability to secure our client's construction financing so efficiently, and with an eye to the uniqueness of this development and its location", said Jared Walsh of Long Lane Partners. "We are also very excited to have Columbia Bank as a lending partner in Nelson Glass House."

The property's six residential units will consist of one one-bedroom, three two-bedroom, and two three-bedroom units. Designed by award winning architecture firm JZA+D, they will feature condo quality finishes with high ceilings, hardwood floors, washers and dryers, Jenn-Air appliances, brick accent walls, efficient fan coil HVAC systems, and large private terraces.

Nelson Glass House is located in the heart of downtown Princeton, within walking distance to Princeton University, a mile away from the Princeton Train Station and within an hour drive to both New York City and Philadelphia.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

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