



FOR IMMEDIATE RELEASE

Contacts: Great Ink Communications
Roxanne Donovan - roxanne@greatink.com
Eric Waters - eric.waters@greatink.com
Sara Williams - sara@greatink.com
Jimmy Lappas - jimmy.lappas@greatink.com

Standard Real Estate Investments Makes First Investment Foray in NYC

* * *

*Minority-Owned Real Estate Investment Firm Announces Equity Investment
for Construction of Mixed-Use Property at 1333 Broadway in Brooklyn
Developed by Ekstein Tolbert Development*

Brooklyn, NY – April 5, 2022 – Standard Real Estate Investments, LP (Standard), a national, minority-owned real estate private equity firm, today announced its first foray in the New York City real estate market with the closing of an equity investment in a mixed-use development project located at 1333 Broadway in the Bushwick section of Brooklyn, NY.

JLL Capital Markets arranged the majority equity stake and simultaneously arranged construction financing for the venture with Santander. JLL represented the sponsor, Ekstein Tolbert Development, who will work with Standard to build a 107-unit, 20-story mixed-use building on the 30,766 square foot site. The development has a total project cost of \$76 million.



“The acquisition of the site and development of a mixed-use property with an attainable residential component as a sizeable portion of the project fits seamlessly with our investment philosophy,” said Jerome Nichols, founder and president of Standard. “We look forward to working closely with Erik Ekstein and Kevin Tolbert, principals of Ekstein Tolbert Development in bringing 1333 Broadway to fruition as we focus on improving access to capital for minority- and women-owned developers while creating much needed affordable and market-rate housing.”

1333 Broadway is situated at the doorstep of Bushwick’s Gate Avenue Station, providing immediate access to the J and Z trains with transportation to Williamsburg and Downtown Manhattan. The building will feature prime, ground floor retail and a three-story commercial component, already master

leased to Empire Rehearsal Studios, in addition to 15 stories of housing – 30 percent affordable and 70 percent market-rate rental apartments - boasting unobstructed city views.

Units will feature a blend of studio, one-, two- and three-bedroom units ideal for residents that work from home or also want the ability to quickly commute into Manhattan or other parts of Brooklyn. Amenities will include a gym and laundry facility on the basement level, a bicycle room, package room and 50 parking spaces located below grade and on the first floor.

The development will serve as the anchor to the northwest corner of Broadway and Linden Street in a rapidly transforming neighborhood that has become a hotbed for creative office and media tenants. The property will benefit from a 35-year 421-A tax abatement and a 25-year ICAP tax abatement for the commercial space.

“We are excited to be part of this development in the heart of Bushwick, which has been transformed from its industrial roots to emerge as a cultural hub that is home to many breweries and manufacturing uses as well as galleries, restaurants and studio spaces,” continued Mr. Nichols.

The JLL Capital Markets team representing the borrower for the equity investment was led by Senior Managing Directors Rob Hinckley and Jeffrey Julien, Senior Director Steve Rutman, Director Nicco Lupo and Vice President Patrick Madigan. The construction financing effort was led by Managing Director Peter Rotchford, Senior Managing Director Christopher Peck, and Vice President Christopher Pratt.

“Brooklyn, and really the greater City, has certainly experienced an immense v-shaped recovery as the apartment vacancy rate hovers below two percent again, and 1333 Broadway will arrive on the market at a time of ever-increasing demand in transit-oriented, newly built and well amenitized Brooklyn properties,” said Hinckley. “This will be a highly attractive property providing much needed new commercial space, fair market, and affordable housing.”

In addition to Standard’s investment in the development of 1333 Broadway, the firm is currently targeting another \$300 million in new development starts in 2022. The investment also follows Standard’s acquisition in January of a seven-property land assemblage in Washington D.C.’s Ward 8, adjacent to the St. Elizabeth’s East campus. The two-acre site includes the southern entrance to the Congress Heights Metro station. Trammell Crow Company, one of the nation’s largest development and investment firms, will execute the leasing and development of the site’s 240,000-SF office component with Standard. NHT Communities will develop 179 apartment units for District residents earning between 30 percent and 80 percent of area median income.

About Standard Real Estate Investments

Founded by Robert Jue and Jerome Nichols, Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate private equity firm that manages capital on behalf of institutions and allocates joint venture equity to developers. The firm operates nationally

across property sectors and risk profiles with an initial focus on the development of market rate attainable housing, while also accelerating positive socio-environmental impact. The leadership team at Standard has invested in assets valued at \$7 billion in total. For further information visit www.standardrei.com.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion in 2020, operations in over 80 countries and a global workforce more than 95,000 as of September 30, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

About Ekstein Tolbert Development

Ekstein Tolbert Development (ETD), founded by Erik Ekstein and Kevin Tolbert, is a privately owned company specializing in real estate development. ETD owns and manages an extensive portfolio of residential property concentrated in the New York metropolitan area. In addition, ETD has a variety of commercial businesses such as storage, music studios, and recreational space.