



## ***MLK REAL ESTATE CAPITAL ARRANGES CONSTRUCTION FINANCING FOR AN 86 ROOM HOTEL IN JAMAICA, QUEENS***

**NEW YORK, NY—June 20, 2017**—MLK Real Estate Capital (MLK) is pleased to announce it has successfully advised Riverbrook Equities (RBE) on the acquisition and construction financing for the development of 97-26 147<sup>th</sup> Place in Jamaica, NY. The construction financing for the limited service hotel development of Riverbrook’s planned new Red Roof Inn Plus was \$12M of the total development project budget of \$17.6M.

Jamaica, Queens, is being transformed by the unique quality of a rapidly gentrifying location paired with favorable neighborhood demographics and demand drivers & was a compelling location for Riverbrook Equities to capitalize on the opportunity to establish an 86 room Hotel to be flagged by Red Roof Inn Plus. The future development will consist of 10 floors, and will comprise of over 40,000 square feet.

Steven Mendel, Executive Vice President of RBE, said, “We are excited about this development project to continue our company’s growth in the limited service hospitality hotel industry & expand our limited service hotel platform.”

Sol Kinraich, Managing Principal of MLK, said, “The fundamentals of this project is compelling due to the planned development being situated just a few blocks away from the AirTrain with direct access to JFK airport & the transportation hub of Jamaica Station which will drive business travelers to the hotel.”

Jamaica, best known as an established transit hub, boasts easy access to Manhattan, Long Island, and Downtown Brooklyn via nine LIRR lines, four subway lines, and fourteen bus lines. Downtown Jamaica is also considered a gateway to the world, as it is just an eight-minute rail ride from JFK International Airport since the 2003 opening of the \$350-million AirTrain Terminal. The City’s investment in Jamaica has led to new housing, retail, and commercial projects with bustling commercial corridors like Jamaica Avenue offering a variety of fashionable retail, performing arts venues, and anchor institutions such as CUNY York College, Downtown Jamaica provides far more than a strong transportation network. More than 150,000 people call this area home and over 60,000 people work in the downtown area and surrounding neighborhoods. Already, over 300,000 people pass through the downtown daily—a number that is expected to continue to grow.



### **About MLK Real Estate Capital**

MLK Real Estate Capital is a privately held, boutique commercial real estate banking and advisory firm. MLK provides Structured Finance/Strategic Advisory services to commercial real estate client sponsors and operators. MLK Real Estate Capital leverages its extensive capital network to facilitate: Equity Placement & Debt Placement on commercial real estate transactions for Joint Venture Acquisitions, Recapitalizations & Ground Up Development Projects on behalf of Real Estate client sponsors.

### **About RiverBrook Equities**

RiverBrook Equities (RBE) is a real estate and hospitality investment firm. RBE began by acquiring residential buildings in the tri state area and purchased shopping centers and industrial/commercial in the mid-west.

Over the past several years the firm has expanded into the limited service hospitality arena. Specifically, these hotels are within a 2-3-mile radius of the JFK Airport and outerboro neighborhoods of opportunity.

RBE is a fully integrated company that purchases land in opportunistic areas, builds and manages all its hotels. Each hotel carries a flag in the mid-scale hotel sector.