

Lincoln Taps Acore for NJ Land Refi

Lincoln Equities Group has lined up a \$48.9 million land loan from **Acore Capital** to refinance a vacant lot where it plans to build a roughly 800-unit apartment complex in Northern New Jersey.

The East Rutherford, N.J., developer is working on securing final approvals for the Holland Park project, at 677 Grove Street in Jersey City. Lincoln is looking to construct two buildings, rising up to 18 stories each, on either side of an outside plaza that would offer pedestrian access to a planned station on the Hudson-Bergen Light Rail line.

The development also is slated to include ground-level eateries, public restrooms and an income-producing garage. **Cushman & Wakefield** brokered the refinancing, which closed Sept. 30.

Details about the previous debt on the property couldn't be learned, including the payoff balance and the identity of the lender. The new loan from Acore, of Larkspur, Calif., included an undisclosed amount for carrying costs and pre-development expenses. It came with a term of up to four years, including extension options.

The land is between Newark and 18th Streets, a few blocks north of the Holland Tunnel entrance. Its size was pegged at 3 acres in 2016, when sister publication **Real Estate Alert** reported that a partnership among Lincoln and several other investors had put the parcel up for sale. Lincoln became the sole owner the following year, after buying the land from the joint venture for \$28.3 million, according to the newsletter's Deal Database. ❖