KLEIN ENTERPRISES

KLEIN ENTERPRISES CLOSES $71M CONSTRUCTION FINANCING ON MULTIFAMILY PROPERTY IN METUCHEN, NJ

BALTIMORE, MD (JUNE 27, 2024) – Klein Enterprises, a vertically integrated investor, developer, and operator of diversified real estate holdings, announced today that the company closed on a $71 million construction loan for the development of The Kempson, a 272-unit luxury apartment building in Metuchen, New Jersey.

Financing was led by LGA Capital in conjunction with JLL, and provided by Northwestern Mutual. "This is the second multi-family construction financing we've closed with Northwestern Mutual in the past 12 months and represents in excess of $150M in proceeds. We're grateful for the strong relationship we've built with both LGA, JLL and Northwestern Mutual, and we look forward to expanding that relationship with additional projects in the near future," said Sean Garland, Chief Investment Officer of Klein Enterprises.

Klein selected IMC Construction out of Philadelphia to serve as general contractor. At this point in time, site work is nearly complete, and Klein is starting vertical construction with final delivery anticipated in early 2026.

The Kempson is representative of Klein Enterprises' growth and geographic expansion in recent years. This is Klein's second multi-family construction project in Northern New Jersey and one of several development projects underway or recently completed throughout the mid-Atlantic and broader east coast. "Closing a financing of this magnitude and building a project of the Kempson's quality and scale in this current financing environment is a testament to our relationships and our history of successful execution. We believe strongly in the demand for class A multi-family housing going forward, and we understand how long-standing successful relationships with municipalities, partners and lenders alike are essential to bring our vision to life," said Daniel Klein, President of Klein Enterprises.

Over the past few years, Klein Enterprise has worked closely with Mayor Busch, the Borough of Metuchen, and Middlesex County to establish a redevelopment plan that meets two primary objectives: preserve a portion of the property as the gateway to a new County Park and redevelop the balance of the property with a building that fits the character of the community and incorporates green building elements.

The Kempson will feature a number of amenities: a saltwater pool; 24-hour fitness center; resident lounge; dog park and pet spa; BBQ grilling areas; and electric vehicle charging stations. Additionally, the project will incorporate a series of green initiatives, including a rooftop solar array as well as other design components intended to meet NGBS Gold Certification standards.

About Klein Enterprises
Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 6 million square feet including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Based in Baltimore, Klein Enterprises is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management, and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com.

About LGA Capital
LGA Capital ("LGA") is an SEC-registered, FINRA member private placement broker-dealer based in North Bethesda, MD. Since 2010, LGA has provided a suite of investment banking services nationwide to owners and developers of commercial real estate seeking to capitalize their investment opportunities. These services include capital advisory, business planning, and equity/debt placement. Through in-depth underwriting and analysis, capital markets knowledge, and industry relationships, LGA delivers tailored capital executions focused on maximizing asset values and returns.

About Northwestern Mutual Real Estate
Northwestern Mutual Real Estate is the real estate investment arm of Northwestern Mutual and one of the largest real estate investors in the nation, with investments in commercial mortgages and equity investments across all major property types, including apartments, office, retail and industrial. The $60+ billion real estate investment portfolio is composed of approximately 80 percent fixed income and 20 percent equity investments. Northwestern Mutual Real Estate is a financing source that provides experienced and knowledgeable people, quick and decisive action and flexible, creative solutions.

About JLL
For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of $20.8 billion and operations in over 80 countries around the world, our more than 108,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.