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Bungalow Projects and Bain Capital Real Estate Close \$304 Million in Construction Financing for Echelon Studios, Two State-of-the-Art Film and TV Production Studios in New York City

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Rendering of Echelon Studios Bushwick [↓](#)

NEW YORK--(BUSINESS WIRE)--Bungalow Projects, a real estate development firm focused on creating production hubs for episodic, film, and digital content creation, and Bain Capital Real Estate ("Bain Capital") today announced the successful closing of \$304 million in construction financing to support the development of Echelon Studios, two high-end film and television production studios in Brooklyn, New York.

CounterpointeSRE provided a \$156 million Commercial Property Assessed Clean Energy (C-PACE) financing to support the project's sustainable development efforts, representing the largest C-PACE transaction in New York State and first-ever C-PACE financing for ground-up development in New York City. An affiliate of Farallon Capital Management provided \$147 million in additional financing.

Combined, the two Brooklyn developments will result in approximately 600,000 square feet of production space across ten state-of-the-art soundstages, top-tier production office and support spaces, and significant below-grade parking. With 40-foot clear-to-grid heights, the purpose-built soundstages will offer column-free space with market-leading electric, HVAC, floor load, and acoustic specifications designed to meet or exceed modern-day production requirements. Specific details of each project include:

- Echelon Studios Bushwick is located at 242 Seigel Street and will comprise six stages totaling 102,000 square feet of stage space, 86,000 square feet of production support space, 76,000 square feet of production office space, and 91,000 square feet of below-grade parking for over 230 spaces.
- Echelon Studios Red Hook is located at 176 Dikeman Street and will comprise four stages totaling 67,000 square feet of stage space, 75,000 square feet of production support space, 49,000 square feet of office space, and 55,000 square feet of below-grade parking for over 185 spaces.

With over 25% of their energy needs to be met by rooftop solar panel systems alone, the all-electric buildings will be LEED Gold, as well as meet the requirements for NYC's Ultra-Low Energy Building program. Additionally, both projects are in the New York State Department of Environmental Conservation's Brownfield Cleanup Program and supported by their New York City Industrial Development Agency.

"We are excited to move forward on developing these state-of-the-art facilities that will cater to all types of episodic and film production and fill New York City's undersupply of purpose-built stages that are critical to the growth of New York's content production ecosystem," said Travis Feehan, Co-Founder of Bungalow Projects. "We are grateful for the support we received from our lending partners and look forward to their continued support as we break ground on these cutting-edge and sustainable projects that will expand the realm of opportunities for New York City's vibrant film and television production industry," added Susi Yu, Co-Founder of Bungalow Projects.

Both projects are slated to be completed in mid-2027 and are expected to generate approximately 2,400 jobs across studio operations and construction. Productions filming at Echelon Studios will benefit from the recently expanded New York State Film Tax Credit Program, which provides \$800 million in annual incentives through 2036.

Bungalow Projects and Bain Capital have a joint venture focused on investing in and developing sustainable and cutting-edge production hubs in New York City.

About Bungalow Projects

Bungalow Projects is a New York City–based full-service real estate investment and development firm advancing the future of media, leisure, culture, and recreation. Founded in May 2023 by a leadership team with over 35 years and 5 million square feet of development experience, the firm pioneers dynamic, sustainable environments for everything from film production to athletic competition – building the essential infrastructure where people create, connect, and play. For more information, visit <https://bungalowre.com/>.

About Bain Capital Real Estate

Bain Capital Real Estate was formed in 2018 and pursues investments in often hard-to-access sectors underpinned by enduring secular trends that drive long-term demand growth for real estate assets and services. The Bain Capital Real Estate team has been executing its strategy since 2010 (formerly as a part of Harvard Management Company), having invested and committed over \$10.4 billion of equity across multiple sectors. Bain Capital Real Estate focuses on assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate's strategy aligns with the value-added investment approach that Bain Capital pioneered and leverages the firm's global platform and significant experience across asset classes to further bolster its insights and sourcing capabilities. Bain Capital is one of the world's leading private investment firms with approximately \$185 billion of assets under management. For more information, visit <https://www.baincapitalrealestate.com>.

About Echelon

Echelon is a dedicated content and media real estate brand with a meaningful presence in both Los Angeles and New York that leverages its owners' deep experience and global breadth to create environments focused on meeting the needs of the media industry's most distinguished and creative users. Essential to Echelon is its hospitality core that provides an elevated environment in partnership with its tenants to cultivate the highest level of creativity.

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