

**19
89** | **OVER
TWENTY
FIVE
YEARS**

Nackoul, Peck and Findlay of HFF place \$290 million in financing mixed-use development

April 18, 2017 - Financial Digest

Manhattan, NY Holliday Fenoglio Fowler, L.P. (HFF) has arranged \$290 million in financing for the development of 151 East 86th St., a mixed-use residential and retail project on the Upper East Side.

HFF worked on behalf of the developer, a joint venture between Ceruzzi Holdings LLC (Ceruzzi) and Kuafu Properties (Kuafu), to secure the construction loan with a foreign capital source. HFF previously sourced financing on Ceruzzi's behalf for its acquisition of the site in 2014. HFF's debt placement team was led by senior managing director David Nackoul, managing director Christopher Peck and associate Scott Findlay.

Due for completion in first quarter 2019, the 18-story building has been designed by HOK Architects with interiors by the renowned design firm Shelton, Mindel & Associates.

David Nackoul, HFF

151 East 86th St. is situated at the corner of 86th St. and Lexington Ave. The project will include a combination of residential totaling 151,500 s/f and two stories of ground-floor retail totaling 30,600 rentable s/f. Complementing the retail base will be 61 condominium units averaging 2,485 s/f with top-of-the-line finishes and floor-to-ceiling windows offering views of the Manhattan skyline and the East River.

Resident amenities will include concierge service and 6,500 s/f of amenity space, including a state-of-the-art fitness facility, lounge, rooftop terrace and children's playroom. "The Upper East Side is a unique and sought-after area where the opportunity to develop from the ground-up rarely presents itself, especially on a prime corner such as 86th and Lexington," said Peck. "Ceruzzi and Kuafu managed to create and execute on a very complex structure, and it was a privilege to help them capitalize on this vision with a single source of debt capital."

Ceruzzi Holdings LLC is a New York City-based, full-service company, which develops, acquires and operates a diversified portfolio of mainly real estate properties. Ceruzzi leverages its 25+ year track record of acquisition, development and structuring to create unique opportunities that deliver outsized returns. Recent Ceruzzi projects in New York City include the acquisition of the majority position of land beneath the Lipstick Building and the 138 East 50th Street, a Cesar Pelli designed luxury condominium project. The company's real estate professionals specialize in numerous disciplines, including construction, entitlements, leasing, marketing, management and finance.

Kuafu Properties LLC (Kuafu) is a privately held, fully integrated real estate development and investment company based in New York City. Kuafu was established with the vision of being the ultimate bridge between Chinese and other Asian investors to the overseas real estate market in the United States. The company focuses on creating high-quality mixed-use projects that are rich in detail and originality. To that end, Kuafu partners with world-class, award-winning architects and contractors. In addition, Kuafu team members have extensive expertise in large-scale master planned projects and mixed-use urban developments, including hotel, retail, office and high-end residential.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540