

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



Klein and Goldstein of HFF finance \$61.5 million

December 19, 2017 - Financial Digest

Steven Klein, HFF

Queens, NY Holliday Fenoglio Fowler, L.P. (HFF) has completed \$61.5 million in construction financing for the development of Roosevelt Parc, a 15-story, transit-oriented, mixed-use development located in the Jackson Heights neighborhood.

The HFF debt placement team worked on behalf of the borrower, an affiliate of Werber Real

Estate, to secure the floating-rate construction loan through Principal Global Investors. The HFF team included managing director Steven Klein and senior director Geoff Goldstein.

Werber Real Estate is developing Roosevelt Parc with Socius Development Group. The development will consist of 154 residential units, 16,557 square feet of retail space, 23,074 square feet of community facility space and a 186-space parking garage. Located at 71-17 Roosevelt Avenue with the residential entrance at 37-46 72nd Street in Jackson Heights, the project is within one block of the Jackson Heights – Roosevelt Avenue subway station, which is the second busiest train station outside of Manhattan and serves the E, F, M, R and 7 lines. The transit-oriented project is also within two miles of major highways, including the Brooklyn-Queens Expressway adjacent to the property as well as Grand Central Parkway and the Long Island Expressway. Designed by Marvel Architects, the building will include more than 40,000 square feet of best-in-class amenities, including a rooftop deck with panoramic views of the Manhattan skyline, movie screening room, state-of-the-art fitness center, children’s playroom, courtyard, lounge areas and 24-hour concierge. Units will feature a mix of studio through four-bedroom floor plans featuring stainless steel appliances, granite countertops, wood flooring and in-unit washers and dryers.

“Werber’s success in assembling a large-scale development site within a high-barrier-to-entry submarket enabled the borrower to obtain favorable construction financing during a time of limited liquidity for large projects,” said Klein.

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