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Dunne, Pride, Apfel, Gunning and Falzarano of CBRE sell 207 units—The Landing on Mohegan Lake sold to affiliate of GDC

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Jeffrey Dunne,
CBRE Group, Inc.

Gene Pride,
CBRE Group, Inc.

Eric Apfel,
CBRE Group, Inc.

Mohegan Lake, NY According to CBRE Group, Inc., Jeffrey Dunne, Gene Pride and Eric Apfel represented the seller, an international investment advisor in the sale of The Landing on Mohegan Lake, a 207-unit class-A multifamily community to an affiliate of Ginsburg Development Cos., LLC (GDC).

James Gunning,
CBRE Debt & Structured Financed

Donna Falzarano,
CBRE Debt & Structured Financed

James Gunning and Donna Falzarano of CBRE Debt & Structured Financed (CBRE DSF) represented the buyer in procuring a 10-year loan through Freddie Mac. The loan carries an interest-only term for the first five-years at a very attractive fixed rate of interest. CBRE DSF carried out a thorough pre-sale debt marketing process, which provided the buyer the ability to pursue the opportunity confidently knowing where the debt would price.

Dunne said, “We are pleased to have represented our client, an international investment advisor, in the sale of The Landing on Mohegan Lake. They renovated the unit interiors over the past five years upgrading the kitchens and baths with new interior finishes. The result was a significant increase in revenue which demonstrates the strong demand by renters in this part of Westchester County for modern apartments. Ginsburg Development Cos. will do very well with asset as they are a highly regarded regional firm with deep roots in this area. They understand the market and The Landing on Mohegan Lake is a logical addition to their already substantial residential portfolio.”

Built in three phases from 1989 to 1999, the property offers amenities including a clubhouse, fitness center, outdoor pool with sundeck, lakefront setting, oversized apartments and value add potential while the location is 50 miles from Manhattan with limited competition in the area. Westchester County has experienced strong historical rental growth averaging over 3.1% since 2011 as there is limited new supply in the region due to the high barriers for new construction.

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