



HFF places total of \$91.6 million joint venture equity, first mortgage for 42 Broad Street West project developers Alexander Development Group and Bluestone Organization partnership

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Fleetwood, NY Holliday Fenoglio Fowler, L.P. (HFF) has placed \$91.6 million in joint venture equity and first mortgage financing for the development of 42 Broad Street West, a 249-unit, transit-oriented multi-housing property in southern Westchester County.

David Giancola,
Holliday Fenoglio Fowler, L.P.

Geoff Goldstein,
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Working on behalf of the developer, a partnership between Alexander Development Group and The Bluestone Organization, the HFF team arranged \$32.6 million in joint venture equity from institutional investors advised by J.P. Morgan Asset Management. Additionally, the HFF team, which included managing director David Giancola and senior director Geoff Goldstein, also placed a \$59 million construction loan with Santander Bank and People's United Bank.

42 Broad Street West will consist of a 16-story building comprising 354,000 s/f, including more than 16,000 s/f of amenity space, 12,000 s/f of ground-floor retail space and a connected, four-story, 580-space parking garage. Located in downtown, the 1.45-acre project is near multiple transportation networks providing access to Westchester and Fairfield Counties and into New York City. The Fleetwood Metro North rail station provides express service into Grand Central Station, and the Cross County Parkway provides access to several area highways. Residential units will include studio, one-, two- and three-bedroom floor plans and amenities such as an outdoor swimming pool and patio area, fitness center, game room/viewing room, library, business center, landscaped rooftop garden with outdoor kitchens and fireplace, and concierge service.

Due for completion in 2019, the property is being constructed to LEED Silver standards.

Mark Alexander, Alexander Development Group principal, said, "I am thrilled to work on such a transformative project with such great partners and advisors whose collective efforts will enable us to deliver to the City of Mount Vernon one of the most amenitized and energy efficient rental properties in Westchester County."

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