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Holliday Fenoglio Fowler arranges two loans totaling \$102.25 million

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Elmsford Distribution Center - Elmsford, NY

Elmsford, NY Holliday Fenoglio Fowler, L.P. (HFF) has handled the following transactions:

Jose Cruz, HFF

Andrew Scandalios, HFF

HFF completed the \$70.250 million sale of Elmsford Distribution Center, a six-property industrial park and truck terminal totaling 386,137 s/f in Westchester County. The HFF team marketed the property on behalf of the seller, Mack-Cali Realty Corp. Realterm purchased the asset. The HFF team included senior managing director Jose Cruz and directors Marc Duval and Jordan Avanzato along with senior managing director Andrew Scandalios.

Elmsford Distribution Center is at 1-6 Warehouse Ln. off Rte. 9A and close to all major regional highways, including I-287, Saw Mill River Pwy. and the Sprain Brook Parkway. This last-mile location places the park within a two-hour drive of 23 million people and 8.5 million households, which includes the entire New York City metro area. Elmsford Distribution center is 98.3 percent leased to a variety of tenants, including UPS, Nestle Waters North America, XPO Logistics, Pepperidge Farms and Barrie House Coffee Co.

“This industrial park’s superb location and high-quality tenants helped drive interest from both

institutional and private investors,” Cruz said. “There is future upside for the new owner especially given the lack of future industrial sites available for development in Westchester.”

Rendering, Caesura - Brooklyn, NY

HFF also arranged \$32 million for Caesura, a newly completed, 123-unit residential building with ground-floor retail in Brooklyn’s Cultural District. The HFF team worked on behalf of the borrower, Jonathan Rose Cos., LLC, to place the 10-year, fixed-rate loan with Allegiant Real Estate Capital LP. Loan proceeds were used to replace the existing construction loan.

The HFF team representing the borrower included managing director Steven Klein and senior director Geoff Goldstein.

Caesura comprises 74 market-rate and 49 affordable units within a 12-floor building with 2,400 s/f of ground-floor retail located at the corner of Ashland Place and Lafayette Ave.

Completed earlier this year, the property is at the confluence of Fort Greene and Downtown Brooklyn, both of which are experiencing an increase of development. Caesura, which is already more than 80% occupied, is across from the BAM Howard Gilman Opera House, a Whole Foods Market and the Apple Store. The property is close to 11 subway stops. Caesura features environmentally conscious design elements to promote healthy living, resource conservation and energy efficiency, which meet or exceed LEED Gold standards. In addition to in-home amenities such as walk-in closets, in-unit washers and dryers and kitchen islands, the elevator-serviced building also incorporates common area amenities, including a fitness center, community lounge, game room, double-height conservatory, roof garden and lending library.

“It was an absolute pleasure to work with the team at Jonathan Rose and Allegiant on this financing,” Goldstein said. “Jonathan Rose consistently develops transformative and totally authentic real estate projects that capture the spirit of their locations and Caesura is no exception. It was an honor to be part of their creative process.”

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