



Bienstock of Savanna completes \$196 million acquisition of 795-unit Long Island apartment complex; Partnered with Pantzer Properties to refinance existing debt with \$169.6 million loan

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Savanna has completed an investment to own and recapitalize Atlantic Point, a 795-unit, class A garden apartment and townhome complex on Long Island. Savanna and Pantzer Properties, Inc. partnered to refinance the existing debt with a new seven year \$169.6 million loan comprised of a \$138.6 million Freddie Mac CME first mortgage issued by the firm now known as Berkeley Point Capital and a \$31 million mezzanine loan originated by Berkshire Property Advisors. The Atlantic Point community was completed in 2004 and is situated on 117 acres of well-manicured grounds located between New York City and the Hamptons. The complex is complete with many outstanding amenities, including four swimming pools, three tennis courts, an indoor basketball court, and a state of the art fitness center/recreational facility.

"We look forward to our new partnership in owning this premier property with Pantzer Properties and we are pleased to have had Berkshire and Berkeley Point assist us with our financing needs. This is a class A multifamily property in a core location with a great in-place property management team," said Nicholas Bienstock, managing partner of Savanna who led the transaction.

As part of the recapitalization, leverage was reduced by approximately \$32 million, and Savanna and Pantzer Properties each contributed significant new equity to the joint venture. Pantzer Properties acquired the asset in phases in 2003 and 2004 from a joint venture between Trammell Crow and JP Morgan. Panco Management, a wholly owned affiliate of Pantzer Properties, will continue to run the property management of the asset.

"We are very pleased to have a joint venture with Savanna. This was a creative recapitalization of Atlantic Point, which has provided us with the capital to continue to improve the property while putting in place very attractive long-term debt that will secure the stability of this asset for years to come," said Jason Pantzer, co-president of Pantzer Properties, Inc.

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