



Fletcher of Greystone Bassuk leads teams to originate \$316.965 million in financing

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Manhattan, NY Greystone Bassuk, a real estate finance advisory firm, has closed a total of \$316.965 million in financing.

Two loans totaling \$184 million were made to affiliates of the Gotham Organization, Inc. in two separate transactions. The first loan was a \$59 million permanent mortgage to refinance The Nicole, a 19-story, 149-unit multifamily rental apartment building at 400 West 55th St. in the Midtown West neighborhood. The second loan was a \$125 million permanent mortgage to refinance Atlas New York, a 48-story, 373-unit multifamily rental apartment building at 66 West 38th St. Both properties were refinanced with new 15-year fixed and floating rate permanent loans originated by Wells Fargo Multifamily Capital and structured as a direct purchase of the existing HFA and HDC tax-exempt and taxable bonds, along with supplemental taxable financing to generate additional proceeds for the sponsor. Greystone Bassuk, led by president Drew Fletcher, and with support from managing director Matthew Klauer and senior associate Steven Deck, served as exclusive advisor on behalf of the borrower.

The new debt replaces \$140 million in variable rate bond credit enhancement provided by Fannie Mae.

The Nicole, completed in 2003, comprises 149 residential units, 34,000 s/f of commercial space and a full suite of amenities. Of the 149 units, 30 units are set aside for low-income households. Atlas New York, completed in 2002, contains 373 units, 59,000 net rentable s/f of commercial space, an 18,000 s/f garage and several thousand square feet of indoor/outdoor amenity space. Of the 373

residential rental units, 75 units are set aside for low income households. The sponsor has recently completed extensive renovation programs at both properties including significant upgrades to the unit interiors, common areas and amenity spaces.

“Gotham is one of New York City’s premier developers due to its demonstrated ability to enhance neighborhoods through its creative approach to residential and commercial development,” said Fletcher. “The Nicole and Atlas New York are perfect examples of well-designed, well-managed assets that continue to be market leaders in an increasingly competitive landscape. We are extremely proud to have represented Gotham Organization on each transaction.”

“Gotham is delighted to have worked with Greystone Bassuk and Wells Fargo on these important transactions,” said David Pickett, president of Gotham. “Both of these loans required creativity, tenacity and cohesion among the various stakeholders, and the Greystone Bassuk team delivered an execution that exceeded our expectations.”

Greystone provided a \$132.965 million Fannie Mae loan for Staten Island Urby, a two-building, 571-unit mixed-income multifamily rental apartment building. The Greystone Bassuk Capital Markets Advisory Group, led by Fletcher, and with support from executive managing director Ken Rogozinski, Klauer, and associate Bryan Grover, served as exclusive advisor on behalf of Urby and secured the Fannie Mae loan through Greystone’s affordable lending team. Billy Posey, head of Greystone’s Lending Business, and Jeff Englund, senior managing director, collaborated on the structure for the borrower and spearheaded the loan process for Greystone’s debt business.

The new 10-year fixed rate permanent loan replaces the original \$100 million construction credit facility provided by PNC Bank in 2013.

Completed in 2016, Staten Island Urby is located at 7 and 8 Navy Pier Ct. in Staten Island, on a 3.94-acre waterfront lot on the eastern side of Front St. between Prospect and Wave Sts. Staten Island Urby consists of one 4-story building and one 5-story building that together feature 571 LEED-certified multifamily units across 292,369 net rentable s/f, amenity space, and 35,000 s/f of retail space. 115 of the total units (representing 20% of the total number of apartments) are affordable housing units priced at 60% of AMI. The remaining 456 apartments are priced at market rents.

Urby aims to deepen the very nature of apartment living by applying the personal approach and design associated with boutique hotel hospitality to the residential experience. Inside and out, fresh design maximizes space and light, while in-house culture teams host get-togethers to spark interaction, creativity, and good times among neighbors.

Urby was created by David Barry who combined his astute sense of the apartment industry and skills in real estate development with his experience operating boutique hotels.

Collective spaces at Staten Island Urby, which are designated for get-togethers among residents, include one of New York City’s largest urban farms, as well as the Urby Kitchen, which hosts

cooking demonstrations by local chefs, pop-up dinners, tastings and talks. The development also includes a 5,100 s/f gym, outdoor saltwater pool, landscaped courtyards with fire pits and play areas, Wi-Fi enabled green spaces, filtered water filling stations in the lobbies and an on-site 300-car garage. The building offers views of the Statue of Liberty, Verrazano Bridge, Brooklyn and Lower Manhattan.

Staten Island Urby also includes 35,000 s/f of commercial space situated around the main concourse with direct waterfront views and easy access to the esplanade. The retail programming, designed to bring the waterfront experience to residents and area locals, includes Barca, a Mediterranean-style seafood restaurant from chefs Dave Pasternack and Vic Rallo, as well as Rallo's Surf, a 200-seat dual-level space dedicated to live wood-fire cooking and a new take on barbeque. Seppe Pizza Bar is run by brothers, Joe Iovino and Damian De Rosaire, who have familial roots in Naples, Italy. Staten Island Urby's lobby café is operated by boutique, New Jersey-based coffee roaster, Coperaco, known for providing high-quality coffee to some of the most prestigious chefs and restaurants in the world.

“Urby has created a fresh new take on urban apartment living with hospitality-level services, curated amenity spaces and efficient, modern-design apartments at affordable prices,” said Fletcher. “We are incredibly excited to have represented Urby on this project as they continue their push to redefine the standards for big city rental housing.”

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