



JLL arranges two loans totaling \$119 million for Atlantic Development Group

November 19, 2019 - Front Section

Manhattan, NY JLL has arranged financing totaling \$119 million for 33 West End Apartments and Port 10 Apartments, two mixed-income, high-rise residential properties.

JLL worked on behalf of the borrower and original developer of the properties, Atlantic Development Group, to originate two fixed-rate, long-term Fannie Mae loans. The loan for 33 West End totaled \$80 million and the loan for Port 10 totaled \$39 million. Both loans will be serviced by Jones Lang LaSalle Multifamily, LLC, a Fannie Mae DUS lender.

The JLL Affordable Housing Capital Markets team representing the borrower was led by managing director C.W. Early.

33 West End Apartments is a 25-story, 211-unit property on the Upper West Side near Lincoln Center and Central Park. The property consists of a mix of affordable and market-rate studio, one-bedroom and two-bedroom units ranging from 426 to 1,182 s/f along with 7,191 s/f of ground-floor retail. Property amenities include 24-hour concierge services, a fitness center, tenant lounge, bus service to the train station, in-unit and ground-floor laundry rooms and an outdoor terrace.

Port 10 Apartments is a 13-story, 89-unit property located on 10th Ave. between West 27th and West 28th St. in Chelsea. Completed in 2010, the building also includes 8,000 square feet of ground-floor retail. The nearly 98% leased building consists of 71 market-rate and 18 affordable units with common area amenities, including a resident lounge, rooftop common area, fitness center and bike storage.

“These deals presented a multitude of unique challenges for which JLL and Fannie Mae found solutions,” Early said. “We are pleased to have had the opportunity to provide our client with truly customized financing solutions with long-term executions that allow the properties to transition through the 421-A exemption burn-off period while still maintaining historically low interest rates with long-term interest only periods, which will only enhance cash flows.”

“These were complicated transactions that needed an experienced lender with strong agency relationships,” said Peter Fine, CEO of Atlantic Development in New York City. “We couldn’t have asked for more from the JLL team on the successful executions.”