



Shmuely of Berkadia secures \$121 million refinancing of 917-unit multifamily property

November 19, 2019 - Financial Digest

711 Seagirt, Far Rockaways - Queens, NY

Queens, NY Berkadia has secured \$120.78 million in financing for 711 Seagirt, a 917-unit high rise multifamily property in Far Rockaway. Director Michael Shmuely of Berkadia's New York office secured the permanent refinancing on behalf of the borrower, New Jersey-based Treetop Development, and the deal closed on October 23rd.

The Freddie Mac loan, brokered by Isaac Lifshitz and Thomas Wayda of Meridian Capital Group, features a 10-year term with five years interest-only. In addition to this \$120.78 million senior loan, the team also secured \$25 million in preferred equity through entities affiliated with Pennybacker Capital.

"This deal represents exactly the type of financing Freddie Mac strives to provide," said Shmuely. "The property is a well-located asset offering affordable rents and the sponsors are long-term holders committed to improving the quality of life for their tenants via significant capital improvements. Treetop has now recapitalized the stack at historically low interest rates and is positioned for long-term success. We at Berkadia are thrilled to have been a part of that."

Located at 711 Seagirt Ave., the property features studio, one and two-bedroom floor plans with stainless-steel appliances, dishwashers, granite countertops and walk-in closets. Community amenities include a doorman, an elevator, laundry facilities and a fitness center. Residents are also located within walking distance of Rockaway Beach, Rockaway Beach Boardwalk and Queens Marina and Boat Dock.

The loan falls squarely within Freddie Mac's mission-driven goals. Nearly 40% of the property (358 units) is affordable to very-low-income tenants who earn 50% of area median income (AMI) or less, and nearly 70% of the of the units are affordable to low-income residents with incomes at or below 80% of AMI.