



JLL arranges financing for The Peaks of Nanuet

December 17, 2019 - Front Section

Nanuet, NY JLL arranged acquisition financing for The Peaks of Nanuet, a 504-unit apartment complex in Rockland County.

JLL worked exclusively on behalf of Mill Creek Residential Trust LLC and an institutional equity partner to arrange the 10-year, floating-rate acquisition loan through Freddie Mac. The loan will be serviced by Holliday Fenoglio Fowler LP, a JLL company and a Freddie Mac Optigo lender. JLL also brokered the sale of the property to Mill Creek Residential.

The Peaks of Nanuet consists of 504 units across 64 buildings set on 54 acres that comprise a mix of one-, two- and three-bedroom units. The property was 95% occupied.

The JLL Capital Markets debt placement team representing the borrower included senior managing director Andy Scott and Directors Matthew Pizzolato and Scott Findlay.

“JLL was excited to be a part of this transaction by advising the borrowers on their acquisition of The Peaks at Nanuet,” Pizzolato said. “We were able to get Freddie Mac to step up and provide excellent terms that will allow the borrower to execute their business plan at the property.”

Units average 1,208 s/f, with 40% of homes also inclusive of lofts. Units feature nine-foot ceilings, intrusion alarms, separate dining rooms, spacious closets, full-sized washers and dryers, and patios or balconies. The transit-oriented property is located at 100 Avalon Gardens Dr., near the intersection of the Garden State Pwy., I-287 and Palisades Interstate Pwy. Community amenities include a fully equipped fitness center and a resident lounge.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540