



## **Capital One provides \$131.2 million construction loan; RXR Realty is sponsor for 26 South Division development**

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New Rochelle, NY Capital One served as the lead bank for a \$131.2 million construction loan for the ground-up development of 26 South Division, a 28-story, mixed-use apartment tower. The sponsor is RXR Realty, an owner, operator, and developer in the New York tri-state area, that also serves as the master developer for the city. The 42-month interest-only floating-rate loan has two extension options.

Prithvi Mohan, vice president with Capital One's Commercial Real Estate team closed the transaction.

26 South Division St. will feature 352 market-rate apartments, ranging from studio to one- two- and three-bedroom apartments with a valet parking garage, lounge, co-working space, speakeasy, and over 12,000 s/f of retail. The development is a component of RXR's redevelopment plan for the city.

, which also included the opening of their 360 Huguenot property this past summer.

“At a time when prospective renters face difficult trade-offs between quality housing and ease of commute, New Rochelle is a natural extension of the transit-oriented story that has developed in places like Long Island City, portions of Brooklyn, and Jersey City,” said Mohan. “We are excited to be part of the broader redevelopment of New Rochelle and proud to be working with RXR, given their expertise and commitment to this market.”

In 2015, the city and RXR outlined over 12 million s/f of new development downtown, of which RXR has 2.3 million s/f of development rights. The Downtown Rezoning Plan will include a mix of residential, retail, restaurant, office, hospitality and other institutional space. The rezoning is one of the largest and most significant economic development initiatives in Westchester County history.

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