



## **JLL Capital Markets arranges JV equity for Rosemont Brookhaven**

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Bellport, NY JLL Capital Markets arranged joint venture equity for Rosemont Brookhaven, a 795-unit, garden-style multi-housing property.

JLL worked on behalf of Investcorp, to arrange the joint venture equity investment. The JLL team representing the borrower was led by senior managing director Jose Cruz, senior director Steve Simonelli, executive managing director Michael Tepedino, senior managing directors Kevin O'Hearn and Andrew Scandalios; senior director Michael Oliver; and associate Nicholas Stefans.

Completed in two phases in 2003 and 2004, Rosemont Brookhaven comprises 137 two-story buildings, making it one of the largest residential communities on Long Island. The community offers 11 floorplans for its one-, two- and three-bedroom units that average 1,133 s/f. The owner recently implemented multi-million-dollar capital improvement program that included light interior renovations with upgraded flooring, appliances and lighting; privacy fences for select units; and a technology package with smart doorbells and thermostats along with USB outlets. Community amenities include three outdoor pools, several playgrounds, grilling areas, upgraded tennis and volleyball courts, renovated fitness center, business center, dog walking stations and personal parking.

"There were significant capital sources that were interested given the market, quality and upside of the asset," said Cruz. "Core-plus multifamily on Long Island is very attractive for investors' going into 2021."

Rosemont Brookhaven is situated on 115 acres in Southern Suffolk County at 1220 Orchid Circle close to the Bellport and Yaphank Stations commuter rails, and near various luxury retailers, parks and recreation and more. Additionally, the property is about 20 minutes from local beaches and proximate to both Interstate 495 (Long Island Expressway) and Route 27 (Sunrise Highway), which provides easy access to several employment centers. The burgeoning Bellport Village has recently caught the eye of those seeking a relaxed neighborhood outside of New York's hustle.

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