



Lantern Real Estate arranges \$24.2 million acquisition financing for 100-unit property in Westchester County

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Port Chester, NY Lantern Real Estate has secured a \$24.2 million loan for the acquisition of The Mariner, a best-in-class, LEED-Silver certified, 100-unit residential property located at 21 Willett Ave. in Westchester County.

Tal Bar-Or

David Strongwater

Harris Brown

The loan was closed by Tal Bar-Or, David Strongwater of Lantern Real Estate, with Harris Brown, a Lantern associate. The Mariner's new and prior owners were not disclosed.

Blackstone Real Estate Debt Strategies provided financing for the purchase of the property.

"Lantern set in motion a fast-paced and competitive process for this trophy asset," said Bar-Or, principal and co-founder of Lantern Real Estate. "The Blackstone debt strategies group quickly emerged as the ideal partner for this transaction.

"Given the strength of the asset, the sponsorship, and the market," he said, "we succeeded in securing highly competitive financing within a matter of weeks."

"Blackstone showed a solid commitment to this financing," said Strongwater, a partner with the company, "This was evidenced by the thoughtful execution and quick closing. Additionally, we believe this marks the beginning of a great, long-term relationship for our client."

At nearly full occupancy, The Mariner has yielded almost 100% collections through the COVID-19 period.

The venue is highly amenitized, with covered parking, storage units, boat slips, concierge service, a business center, a finished landscaped roof, a full fitness center and a social lounge. Units feature a full suite of high-end appliances, quartz countertops, white oak flooring and large windows with river

views, as well as
en suite washer and dryers.

Sustainably designed as a “green” building, the five-floor property stands on the Byram River waterfront within close proximity to the shops and restaurants, and within short distance of Greenwich, CT and Rye, N.Y.

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