



Lightstone Capital refinances Westchester County project - \$18 million loan to The Confluent Group

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Harrison, NY Lightstone Capital, Lightstone's real estate debt platform, has provided an \$18 million loan to The Confluent Group to refinance a substantially completed boutique multifamily complex in Westchester County. The \$18 million first mortgage will refinance an existing construction loan and fund the balance of the remaining work, which is expected to be completed by Q4 of 2021.

The project, 33 Calvert St., is a four-story 24-unit complex. It is comprised of 15 townhomes with private entrances and balconies, along with nine penthouse units on the upper floor with private rooftop cabanas. The property also contains a 40-space, covered parking garage and 600 s/f of commercial space.

It sits adjacent to the Harrison train station, just a 40-minute ride from Manhattan.

Lightstone Capital provides sponsors with flexible, creative, and immediate financing solutions. Loans range in size from \$5 million up to \$100 million and are secured by real estate assets located in gateway markets.

The Confluent Group, led by CEO David Gross and head of development Taylor Klemm, includes former NBA stars Luol Deng and Charlie Villanueva as investors.

“We’re excited to partner with Lightstone on this project, and hopefully future projects,” said Gross. “Their deep insight into the Westchester market, along with their ability to immediately grasp our vision for the project and to structure a solution to support it made for an incredibly fluid process.”

“This will be an incredible building, and a successful project for Confluent and Lightstone,” said Deng. “I view this as the start of a long-term relationship and look forward to working with the Lightstone team on an ongoing basis.”

“This is such a unique project catering to an underserved multifamily market in a highly desirable location,” said Eugene Rozovsky, senior managing director of Lightstone Capital. “The COVID-19 pandemic led to various delays and setbacks that hindered the sponsors’ ability to move forward efficiently. We were able to step in quickly to provide a much more palatable financing solution, allowing the team to finish all remaining work along with a further runway to lease up and stabilize the property.”

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