



JLL Capital Markets arranges \$168 million financing for TRITEC

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Bay Shore, NY JLL Capital Markets arranged \$55 million in joint venture equity and \$113 million in construction financing for the development of Bay Shore Residences, a 418-unit, wood-frame residential building with ground-floor retail.

JLL worked on behalf of the developer, TRITEC Real Estate Co., Inc., to arrange the joint venture equity partnership with institutional investors advised by J.P. Morgan Asset Management. Additionally, working on behalf of the partnership, JLL arranged a four-year, floating-rate construction loan with Truist Financial Corp. and Santander Bank.

The JLL Capital Markets team of Andrew Scandalios, Rob Hinckley, Jeffrey Julien and Nicco Lupo arranged the joint venture equity on behalf of TRITEC, while Michael Gigliotti, Geoff Goldstein, Kelly Gaines and Jackie Ferrer sourced the construction loan.

Located at 1700 Union Blvd., Bay Shore Residences is a ground-up development that will be constructed in two phases and will include 334 market-rate and 84 workforce housing apartments in addition to 1,650 s/f of food-service retail. The project will feature 17,500 s/f of interior amenities including a fitness and aerobic center, dog wash station, game room and a co-working/shared business center area. 30,000 s/f of exterior amenities include a swimming pool, barbecue stations, rooftop deck and fire pits within landscaped courtyards.

The property is a one-minute walk from the Long Island Railroad and is less than a one-hour train ride to Penn Station, providing direct access into Manhattan. Bay Shore is accessible by road, rail and water and is home to a dynamic downtown that includes several bars, restaurants and retailers.

“This project is a unique opportunity to partner with one of Long Island’s most prolific developers in a dynamic residential development with scale in one of the nation’s highest barrier-to-entry markets,” Scandalios said. “There is growing demand for Class-A multi-housing product in Long Island from young professionals and new families seeking a transition to a more suburban lifestyle, as well as from empty nesters downsizing from large single-family homes to luxurious rental properties.”

“This is an exciting opportunity to integrate a new mixed-use development in an area hungry for walkable transit-oriented communities, and we are proud to be doing it with a group of high caliber financial partners, including the team at JLL Capital Markets.” said Bob Coughlan, principal at TRITEC.

