



## **Greystone arranges \$35 million ground/leasehold construction financing for Young Cos. project**

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New Rochelle, NY Greystone has simultaneously arranged a \$14 million ground lease and a \$21 million leasehold construction loan for The Young Cos. The ground lease proceeds were provided by Haven Capital and the leasehold construction loan was provided by RMWC to finance the development of four-story mixed-use residential development with 75 apartments and 7,300 s/f of commercial space located at 600 North Ave. The Greystone Capital Advisors team led by Drew Fletcher and Matt Klauer served as exclusive advisor in arranging the financing on behalf of the sponsor.

The Illustrator distinguishes itself through its finishes and amenities and its unique location in a supply-constrained submarket with access to the city's public schools. In addition, the project is directly across the street from The Young Cos.' The Rockwell, the 114-unit property with 25,000 s/f of retail, completed at the end of last year. Together, the projects will provide more than 200 residential units and revitalize the corridor along North Ave. between the MetroNorth stop and the college district.

"We are proud to have worked with Young Cos., Haven, and RMWC to deliver a creative full-stack debt solution that provides 90% loan-to-cost non-recourse financing during a challenging economic environment. The Illustrator will raise the bar for urban living in New Rochelle," said Klauer.

"Greystone Capital Advisors delivered a fantastic execution, and we are very happy to have launched a relationship with Haven and RMWC," said Robert Young, CEO of The Young Cos. "This complex execution required careful collaboration and I'm delighted with the results. The Illustrator is a significant addition to our portfolio and will further the continued development of New Rochelle."

"It was a pleasure working with Greystone, Young Cos., and RMWC to use our Haven ground lease structure to maximize funding proceeds at the lowest possible cost," said Joe Shanley, head of acquisitions, Haven Capital.

Marc Brooks, managing director of RMWC, said, "RMWC is pleased to bring its flexible construction financing capabilities to this exciting project. We look forward to working with The Young Companies, a sponsor with deep roots in the New Rochelle market. We are also grateful to have completed our first closing with Greystone, who brought together a complicated capital structure and

enjoyed working closely with Haven Capital throughout the closing process.”

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