



ACRES Capital originates \$34 million loan for The Rose at Great Neck; design by Mojo Stumer Associates

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Great Neck, NY ACRES Capital Corp., with its subsidiaries, (ACRES) a leading commercial real estate middle-market lender, has originated a \$34 million loan to fund the construction of The Rose at Great Neck Condominiums.

Designed by Mojo Stumer Associates, the property will comprise 40 luxury condominium units on three stories. It will also include 80 garage parking spaces on the 1.22-acre site.

The loan was provided to McKinley Homes US, LLC, a land developer and builder based in Metro Atlanta, GA and arranged by Steven Buchwald of Mission Capital Advisors. Drew Miller of ACRES' Uniondale office originated the loan.

According to Mojo Stumer Associates, "The Rose at Great Neck will be an incredible addition to the Great Neck Area. Years in the making, this new development is the first of many new and exciting Mojo Stumer-designed apartment buildings planned across Long Island, each with a creative approach to modern architecture, with focus on design excellence and quality of the experience."

The Rose at Great Neck was designed to introduce a new standard of luxury condo living to the area, and to express elements of quality and modern sophistication both inside and out. The three-story building has a strong presence along the north side of Middle Neck Rd., but its massing was carefully designed to visually break the structure down into smaller elements, more reminiscent of the scale of a townhome development than a large apartment building. Brick piers and tall windows help to express the verticality of the façade within each independent bay, while horizontal

bands of metal panel still tie the structure together as a single whole. The central axis and main entrance is emphasized by a tower feature, wrapped in glass and capped with a thin tapered roof, creating a beautiful centrality to this otherwise elongated building. The red masonry façade with black detailing gives the building a warm and natural beauty, with an almost industrial character, while still expressing the sophistication and quality warranted for a luxury condominium building.

The lobby is white marble with stainless-steel accents, a departure from the more natural and heavy materials of the exterior. The Rose at Great Neck will offer one, one-bedroom/one-bathroom unit; 36, two-bedroom/two-bathroom units; and three, three-bedroom/two-bathroom units across 48,720 s/f. The development will feature high-end finishes and appliances including washers and dryers, marble countertops, custom wood cabinetry and hardwood floors, with amenities such as a full-time doorman/concierge, a fitness center, and a roof deck.

“ACRES is pleased to provide funding for The Rose at Great Neck located within the highly sought-after Northern Nassau County market,” said ACRES CEO and president, Mark Fogel. “The completed project will offer conveniently located, in-demand, luxury housing options for families, professionals and empty nesters alike.”

Close to transportation links to Manhattan via a nearby Long Island Railroad station and a highly rated and desirable school district, The Rose at Great Neck is well situated for both the primary demographic targets of families and young professionals, as well as those looking to downsize their living situations.

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