



## **JLL Capital Markets closes \$146m sale and arranges \$104.93m loan**

May 10, 2022 - Long Island

Lindenhurst, NY JLL Capital Markets closed the \$146 million sale of The Wel, a 260-unit, newly constructed, mid-rise, luxury multi-housing community located along the South Shore of Long Island. The \$146 million sale price was for both the real estate as well as the significant 30-year IDA tax package; no details were supplied on the price allocation.

JLL represented the seller, a JV between Tritec Real Estate Company, Inc. and an affiliate of Rockwood Capital. Fairfield Properties acquired the asset.

The JLL Capital Markets Sales and Advisory team representing the seller was led by Jose Cruz, Steve Simonelli, Andrew Scandalios, Michael Oliver, Kevin O’Hearn and Jason Lundy. This is the team’s fourth closed transaction on Long Island in the last six months.

“Long Island continues to be one of the strongest rental markets in the region which led to a very short lease up timeframe at The Wel and exceptional interest from the investment community,” Simonelli said. “The development team of Tritec and Rockwood added a transformative property to the Lindenhurst market.”

Additionally, JLL Capital Markets closed the \$104.93 million financing of The Wel. JLL represented the borrower, Fairfield Properties, to secure the 15.5-year, fixed-rate loan through Freddie Mac Multifamily. The JLL Capital Markets Debt Advisory team representing the buyer was led by senior director Thomas Didio, Jr., associate Gerard Quinn and analyst Salvatore Buzzerio. The loan will be serviced by JLL Real Estate Capital, LLC, a Freddie Mac Optigo lender.

“JLL is pleased to work alongside Fairfield Properties in securing pre-stabilized permanent financing to acquire this beautifully designed, transit-oriented community,” Didio, Jr. said. “Freddie Mac recognized the quality of the property and the strength of the borrower’s management capabilities to provide accretive acquisition financing.”

Built in 2021, The Wel features studio, one-, two- and three-bedroom units with wood cabinets, stone countertops, closets, designer bathrooms, vinyl wood flooring, open floorplans, in-unit washers and dryers, stainless steel appliances, tiled showers and an average unit size 916 s/f. Community amenities include a pool and patio deck, fitness center, pool table, game room, open kitchen, rooftop lounge deck, firepits, barbecue stations, dog wash station, bike storage, landscaped courtyard, open-air and garage parking and co-working space.

Residents benefit from the property's proximity to iconic coastal locations, such as Jones Beach, Fire Island and The Hamptons, as well as the walkability to the newly revitalized downtown, featuring restaurants, shops and breweries along Welwood Avenue Lindenhurst's primary thoroughfare. The Wel is conveniently located at the Lindenhurst station on the Long Island Railroad, providing convenient access to New York City and is strategically located near I-495, 27-A and the Southern State Parkway, offering connectivity to all major Long Island highways and the greater Tri-State area.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540