



## **Cushman & Wakefield arranges \$27.2 million acquisition financing - loan provided by Greystone**

November 08, 2022 - Long Island



5 Freer St.

Lynbrook, NY Cushman & Wakefield served as the exclusive advisor to The Birch Group in the procurement of \$27.215 million in acquisition financing for Cornerstone Yorkshire, a newly-built multifamily property located at 5 Freer St. The loan was provided by Greystone.

A Cushman & Wakefield Equity, Debt & Structured Finance team of John Alascio, Chuck Kohaut and TJ Sullivan represented the borrower.

“The property’s strong in-place cash flow with upside, exceptional infill location and top-tier sponsorship drove a highly competitive capital markets execution, even in a volatile market,” said Alascio. “We’re grateful for the opportunity to represent The Birch Group as they continue to expand their portfolio.”

Completed in early 2022, Cornerstone Yorkshire features 80 residential units with modern finishes and an amenity package including covered parking, a fitness center and outdoor yoga area, a courtyard with a firepit and grilling area and a club room.

“Lenders were attracted to the property’s best-in-class quality along with high barriers to entry in the submarket,” said Kohaut. “Greystone was quickly able to recognize the project’s compelling value

proposition and worked with the sponsor to provide a creative financing solution tailored to meet their unique needs.”

“While our wheelhouse has historically been in the New Jersey commercial sector, we are always keen to invest in promising residential properties up and down the Eastern Seaboard, and the outer boroughs of New York City will only continue to be in demand,” said Mark Meisner, president and founder of The Birch Group. “The acquisition of this strategically-located, amenitized property allows us to expand our reach and broaden our investments, and we’re eager to keep the property’s residents happy and its occupancy high.”

The property is located off Sunrise Hwy. and less than half a mile from Lynbrook Train Station, offering service to New York City in 30 minutes. The neighborhood’s lifestyle amenities include nearby Greis Park, Seawane Club, local cafes and restaurants.

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