



JLL arranges \$26.85m acquisition financing for The Nathaniel

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Manhattan, NY JLL Capital Markets has arranged \$26.85 million of acquisition financing for The Nathaniel, a grocery-anchored, 85-unit apartment building located at 138 East 12th St. in the East Village neighborhood.

JLL worked on behalf of the buyer, Westover Companies, a Pennsylvania-based owner and manager making its first acquisition in New York City, to secure financing.

Designed by architect Karl Fischer and built in 2014, The Nathaniel is a nine-story property with 85 market-rate luxury apartments and an 18,000 s/f Westside Market, occupying the ground floor. The

popular family-owned grocery is one of eight operated by the Zoitass Family across Manhattan that have built a loyal following of customers.

Comprised of 33 studios, 44 one-bedroom, two two-bedroom, and six three-bedroom units, totaling 49,741 rentable s/f, The Nathaniel is a doorman building that sits on the corner of Third Ave. and East 12th St. as a stand-out in a neighborhood dominated by walk-up tenement apartments. Its sophisticated design is complimented by a host of resident amenities that include a private gym, bike storage, a social and gaming lounge, rooftop reflecting pool and a fully landscaped sunset deck.

Located at the convergence of the East Village, Chelsea and transit-oriented Union Sq., the property sits in a neighborhood with a resident population boosted by approximately 75,000 students from six nearby schools and colleges, which primarily lack purpose-built student housing.

The JLL Capital Markets Debt Advisory team that arranged the financing was led by senior managing directors Steven Klein and Jamie Leachman, vice president Christopher Pratt and analyst Sean O'Brien.

Klein said, "The Nathaniel is a class A asset in a highly desirable location with excellent access to transportation generators and amenities. As a long-term generational holder, Westover will benefit from these attributes and the asset will continue to perform well for many years to come."

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