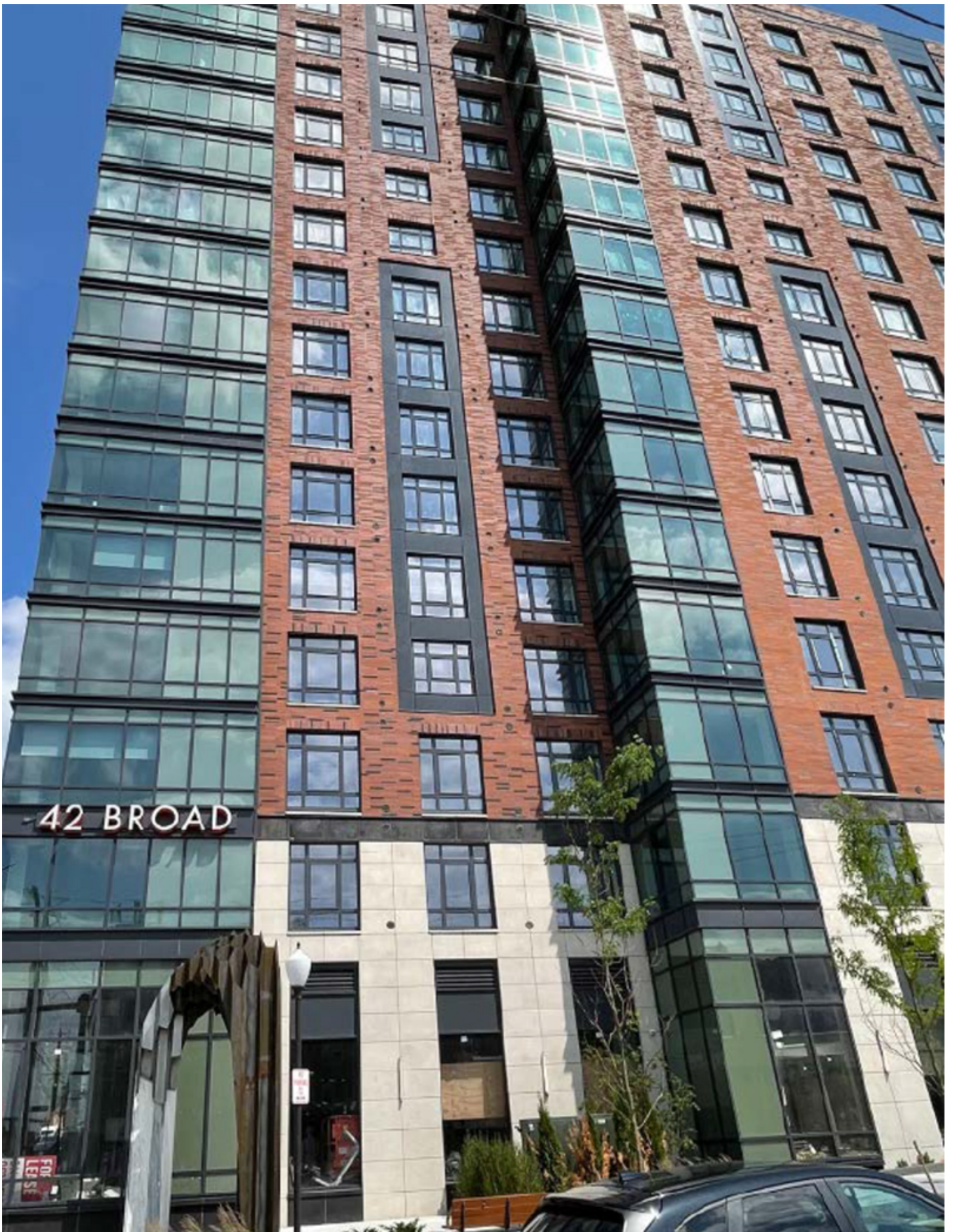




JLL Capital Markets secures \$93 million loan to refinance 42 West Broad St.

January 16, 2024 - Front Section



Mount Vernon, NY JLL Capital Markets announced today that it has secured a \$93 million loan to refinance 42 West Broad St., a 16-story, luxury, transit-oriented rental property.

JLL represented the borrower, a joint venture between Alexander Development Group, The Bluestone Organization and institutional investors advised by JP Morgan Asset Management. The loan was secured from Canadian institutional lender Otera Capital.

“JLL has been a superb partner as we have navigated highly disruptive capital markets to bring this incredible development to fruition,” said Mark Alexander, principal, Alexander Development. “42 West Broad St. brings a unique collection of homes to the Fleetwood community that sets it apart from other properties.”

Located in the Fleetwood submarket, 42 West Broad St. contains 249 units offering studios, one-two- and three-bedroom apartments. Some 20,000 s/f of amenities include a fitness center, heated pool with shaded pergolas and a 17th-floor roof deck with outdoor kitchens, dining area and a fireplace.

There is also an upper-level lounge with billiards and an entertaining kitchen, co-working spaces, private conference rooms, a library, courtyard garden and community room. 42 West Broad St. offers residents access to multiple transportation networks. It is a five-minute walk from the Fleetwood Metro North Railroad Station, a 30-minute commute to Manhattan’s Grand Central Terminal and across the street from the Cross County Parkway providing motorists with access to the entire New York Metropolitan area.

The property is the first class-A apartment community in the U.S. to be designed to Passive House standards, making it one of the most energy efficient buildings in the country. 42 West Broad St. will meet National Green Building standards and receive Energy Star certification. The property utilizes insulated concrete exterior walls and glazed, energy-efficient windows that will result in below market heating/cooling costs.

The JLL Debt Advisory team was led by senior managing director Kellogg Gaines and managing director Geoff Goldstein.

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