



## JLL Capital Markets arranges \$71m construction financing for The Austin

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Queens, NY JLL Capital Markets have arranged \$71 million in construction financing for The Austin, a 98-unit luxury condominium project underway at the corner of Austin St. and 78th Ave. in Forest Hills.

JLL represented the locally based RYBAK Development to secure the construction financing from Valley National Bank.

The JLL Capital Markets team that arranged the financing was led by Robert Tonnessen and Aaron Niedermayer.

“We are thrilled to work with Rybak and Valley on such a special project that will further enhance the fabric of the Forest Hills neighborhood,” said Niedermayer.

“We saw a significant amount of liquidity and interest from the capital markets community — lenders will differentiate themselves for top tier sponsors and exceptional projects,” said Tonnessen.

Situated at 78-29 Austin St., The Austin will be a seven-story luxury condominium with one- to four-bedroom apartments and three-bedroom duplex townhomes that will offer residents a full-service luxury living experience. The doorman building will provide residents with a full-service concierge and live-in super, as well as a range of amenities, including a 75-ft. infinity lap pool, rooftop garden, indoor basketball court, pickleball court, fitness center and children’s playroom. An 18-ft.lobby entry will have a waterfall feature and floating walkway overlooking lounges and other common areas.

Scheduled for completion in Q4 2024, The Austin will be the newest and first of its kind condominium in Forest Hills.

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