



Newmark and Greystone secure \$560m refi. on behalf of Ares Mgmt. and Douglaston Dev. for 3ELEVEN

September 24, 2024 - Front Section

Manhattan, NY Newmark Group, Inc. and Greystone Capital Advisors have arranged \$560 million in floating-rate debt on behalf of Ares Management and Douglaston Development for 3ELEVEN, a 60-story, 938-unit luxury apartment tower located south of Hudson Yards district. The financing, which repays the HSBC construction loan, was arranged by Newmark's Jordan Roeschlaub and Nick Scribani, in collaboration with Jonathan Firestone, as well as Drew Fletcher, Paul Fried and Bryan Grover of Greystone Capital Advisors.

"Securing favorable financing terms for this complex transaction demonstrates our team's unique ability to navigate the complexities of the market and deliver outstanding results for our clients," said Firestone, co-president, global debt & structured finance.

"We are thrilled to have facilitated this significant refinancing for 3ELEVEN, highlighting the exceptional quality and appeal of the property and reflecting the strong collaboration between Ares, Douglaston, Newmark and our team," said Drew Fletcher, president of Greystone Capital Advisors.

Completed just over one year ago, the 99% leased property benefits from a 35-year tax abatement in exchange for reserving a portion of the units for affordable housing under New York State's now-discontinued 421-a program. Managed by Clinton Management, the property management affiliate of Douglaston Development. 3ELEVEN spans the west side of 11th Ave. from West 29th to West 30th Sts. Its location offers proximity to shops and restaurants, the Hudson River and the High Line elevated park.

3ELEVEN offers apartments ranging from studios to three bedrooms, with premium amenities such as a pool with cabanas, a fitness center with a yoga studio, a theater, coworking spaces with conference rooms, music practice rooms and multiple outdoor gathering areas, including a 42nd-floor terrace and dedicated dog runs.

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