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Invictus Real Estate Partners lands \$107.25 million financing for The Waypointe - arranged by JLL Capital Markets

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Norwalk, CT JLL Capital Markets has arranged \$107.25 million in acquisition financing for the purchase of The Waypointe, a multihousing property located at 515 West Ave.

JLL worked on behalf of the borrower, Invictus Real Estate Partners, to secure the loan through Freddie Mac. The loan will be serviced by JLL Real Estate Capital, LLC, a Freddie Mac Optigo lender.

The Waypointe is a multihousing development with ground-floor commercial space. The property offers 464 apartments and 56,000 s/f of retail and restaurant space. Apartments include one, two and three-bedroom units, and feature high ceilings, large windows, and modern design. Residential units are currently 93% occupied and the class A retail and restaurant spaces are 74% leased.

The property consists of two buildings with community amenities including two parking garages allowing 1,027 spaces for residents, a fitness center and an outdoor heated, saltwater pool. The Waypointe boasts a lively community, positioned along a restaurant-lined pedestrian street and open-air plaza. The complex is currently home to popular restaurants and retail options such as Barcelona Wine Bar, Colony Grill, and a JP Morgan Chase bank. The brick facade treatments and strategically-placed tower design elements add architectural interest and a historic aesthetic to the community.

The Waypointe is located one hour away from Manhattan, and offers convenient access to I-95, and is minutes from the MTA's South and East Norwalk train stations. It is also in close proximity to

employment hubs like Greenwich and Stamford.

“We have been an investor in the development of these Norwalk properties since 2014, and we are happy to add The Waypointe to our portfolio,” said Eric Scheffler, managing principal of Invictus Real Estate. “This acquisition is part of our business plan to acquire institutional quality, transit-oriented multi-housing properties, concentrated in key growth markets.”

The JLL Capital Markets team representing the borrower was led by managing director Scott Aiese, senior director Peter Rotchford, vice president Alex Staikos, and analyst Brendan Collins.

“The Waypointe is a multi-housing property offering easy access to New York City,” said Aiese. “The property is a highly attractive destination in the current environment, when increasing numbers of renters are seeking high-end amenities, abundant outdoor space, flexible commuting options and a dynamic community with restaurants and retail.”

“Properties like The Waypointe, with Class-A amenities and an ideal location are rare,” said Rotchford. “The property will benefit from the growing number of renters seeking alternatives to densely populated urban areas and a better work-life balance.”

“Multi-housing debt terms – specifically, interest only periods, leverage, and coupons – are the best I’ve seen in my career, due to record liquidity levels combined with historically low US treasury rates,” said Aiese.

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