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JLL Capital Markets arranges \$20.44 million refinancing for 214-units

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510 Main Apartments - East Haven, CT

East Haven, CT JLL Capital Markets has arranged a \$20.44 million refinancing for 510 Main Apartments, a 214-unit multi-housing community.

JLL worked on behalf of the borrower, Beachwold Residential LLC, to secure the 10-year, fixed-rate loan through Freddie Mac. The loan will be serviced by JLL Real Estate Capital, LLC, a Freddie Mac

Optigo lender.

510 Main Apartments comprise studio and one-bedroom units ranging from 425 to 482 s/f. Units feature air conditioning, balcony/patio, dishwasher, walk-in closets and extra storage. The community offers picnic area with barbeque, Wi-Fi resident lounge, fitness center, coffee bar and package acceptance.

The community is located in proximity to various retail and shopping nodes. As a result of the 510 Main Apartments being located directly off of Main St., one of the major thoroughfares in the city, the property is across from Hobby Lobby, Big Lots, TJ Maxx and HomeGoods. Additionally, the property is located 1.5 miles west of the Trolley Sq. Shopping Center which is home to tenants such as: People's United Bank, Stop & Shop, Subway, Supercuts, Koi Sushi and the U.S. Postal Service.

The JLL Capital Markets debt team that represented the borrower was led by senior managing directors Elliott Throne, Mona Carlton, vice president Alex Staikos and director Amit Kakar.

“Beachwold has experienced tremendous success with this asset through continued re-investment and excellent management, enabling them to significantly add value to the property over a 10-year-plus period,” said Kakar. “This refinance with Freddie Mac enables them to capitalize on historically low interest rates and positions the property well for continued success on a go-forward basis.”

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