

**ACORE Capital Provides \$156M Construction Loan for The Ritz-Carlton Residences in New York
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November 29, 2016

<http://rebusinessonline.com/acore-capital-provides-156m-construction-loan-for-the-ritz-carlton-residences-in-new-york/>

NORTH HILLS, N.Y. — ACORE Capital has provided \$156 million in construction financing for Phase II of The Ritz-Carlton Residences, Long Island, North Hills, located 20 miles east of Midtown Manhattan on Long Island's North Shore.



The Ritz-Carlton Residences, Long Island, North Hills are located 20 miles east of Midtown Manhattan on Long Island's North Shore.

Mike Tepedino, Michael Gigliotti and Geoff Goldstein of HFF worked on behalf of RXR Realty LLC to place the construction loan with ACORE Capital. HFF previously secured construction financing on the borrower's behalf for the first phase of the condominium project in 2013, which is now more than 90 percent sold.

The first 120-unit phase of the property was recently completed, and offers two- and three-bedroom units. The second phase of the project will consist of an additional 120 units totaling approximately 270,211 square feet. Each unit will have a minimum of two indoor parking spaces available.

Community amenities include indoor and outdoor swimming pools, a fitness center and yoga studio, resident lounge, private reception rooms, boardroom, billiards room, coffee and espresso bar, and movie theater.

The Ritz-Carlton Hotel Company manages the property and offers the full array of Ritz-Carlton's services, including concierge, doormen, porters and membership in The Ritz-Carlton's worldwide reservations network.

The community also offers a number of a-la-carte services such as housekeeping, ticket reservations, valet parking and dog-walking services.

RXR Realty is one of the largest owners, managers and developers in the New York Tri-State area. The company has a residential development pipeline of approximately 3,000 residential units in metro New York City.