



**HFF Arranges \$156M Construction Loan for Phase II of The Ritz-Carlton Residences**

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**By IvyLee Rosario**

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New York—HFF announced the arrangement of a \$156 million construction loan for Phase II of The Ritz-Carlton Residences, Long Island, North Hills. Located on Long Island’s North Shore, the community will offer 244 luxury one- and two-bedroom units.

The first phase of development was completed and offers 120 units with amenities such as a 25,000-square-foot clubhouse with an indoor swimming pool, a resident lounge, a board room, a movie theater, a fitness center, private reception rooms and a billiard room. Phase II is currently under construction and will consist of an additional 120 units totaling 270,211 square feet. Each unit will also be supplied with two indoor parking spaces.

HFF secured the loan with ACORE Capital, working on behalf of RXR Realty. HFF arranged financing for Phase I on the borrower’s behalf in 2013, which is now more than 90 percent sold. The debt placement team for HFF was led by Mike Tepedino, Michael Gigliotti and Geoff Goldstein.

The property is managed by The Ritz-Carlton Hotel Company and will offer all the same services as a hotel including concierge, doormen, porters, membership to The Ritz-Carlton reservations network, housekeeping, valet parking, dog-walking and more.

The community sits on a 16-acre site and is located 20 miles east of Midtown Manhattan.