

# COMMERCIAL OBSERVER

## MF1 Refis Washington Heights Apartments With \$44M Loan

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THE PARK OVERTURE IN WASHINGTON HEIGHTS, MARCELLO PORCELLI OF LARGAVISTA COMPANIES (TOP), AND MATTHEW BARON OF BARON PROPERTY GROUP.



PHOTOS: COURTESY BARON PROPERTY GROUP; COURTESY LARGAVISTA COMPANIES

A joint venture between **LargaVista** and **Baron Property Group** (BPG) has sealed a \$43.5 million loan to refinance a multifamily asset in Washington Heights.

**MF1 Capital** provided the loan for the sponsorship's 92-unit **the Park Overture** property that debuted last summer. The refi retires past construction debt on the property supplied by **Kriss Capital**.

Traded first reported the financing, but did not include the full sponsorship information. **JLL** arranged the transaction with a capital markets team led by **Brian Buglione** and **John Flynn**.

Located at **4568 Broadway** at the site of a former gas station, the property features one- and two-bedroom apartments with 28 of the units designated as affordable housing.

"Washington Heights from our perspective has really for a long time been a supply-constrained market as it relates to new product," **Matthew Baron**, founder and president of BPG, told CO. "We felt like it was a great opportunity to introduce new product into what we believe is a great area adjacent to Manhattan, where we can offer these types of apartments at relative value, relative to the urban core in Manhattan."

The seven-story property, which is adjacent to Fort Tryon Park, is largely powered by rooftop solar panels. Community amenities include a pet spa, a fitness center, coworking space and an outdoor terrace with grilling stations.

**Marcello Porcelli**, founder and CEO of LargaVista, said the market-rate apartments were leased up very quickly to a cross section of tenants from the medical profession to graduate students. He noted that those with pets have also been drawn to the property because of its access to Manhattan's largest public dog park, Sir William's Dog Run at Fort Tyron Park.

"The area has the best of both worlds, and also it's still relatively affordable when you compare it to the Midtown core, but you could be downtown in no time with the accessibility of the A and the 1 trains," Porcelli said. "People are starting to understand what they have here in Washington Heights."

Porcelli added that he looks forward to partnering with BPG on future multifamily developments in Washington Heights.

The loan for the Park Overture was closed on the heels of LargaVista and BPG securing a \$388 million construction loan for a 46-story condominium and rental apartment tower at **30-25 Queens Boulevard** in Long Island City.

Officials at MF1 and JLL did not immediately return requests for comment.