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ABS Altman Warwick Arranges \$52.5 Million Construction Loan for The Benjamin Companies' Senior Housing Development in Port Jefferson, N.Y.

Benjamin Companies Plans 244 Upscale Rental Residences for Adults Aged 55 and Over

(New York – October 31, 2018) – ABS Altman Warwick, the capital markets division of ABS Partners Real Estate, has secured a \$52.5 million construction loan on behalf of The Benjamin Companies for the development of The Vistas of Port Jefferson. Plans include 244 high-end rental residences for adults aged 55 and over, with 15 percent of the units reserved for affordable housing. Santander Bank provided the 3-year construction loan. Brian Warwick and Burt Miller of ABS Altman Warwick originated and secured the loan on behalf of The Benjamin Companies. Construction began in May 2018 and leasing is expected to commence in the fall of 2019.

“It was a pleasure to represent The Benjamin Companies and establish this new lender relationship,” said Brian Warwick, co-managing partner of ABS-Altman Warwick. “Benjamin is a first-class development company with high caliber real estate professionals capable of executing the project’s business plan.”

“The Benjamin Companies are elated to continue to provide Long Island with high quality rental housing and active adult lifestyle communities,” said Deborah Benjamin, President of The Benjamin Companies. “ABS Altman Warwick provided superior guidance throughout the process and we are looking forward to a long-term relationship with Santander Bank.”

Located along Bicycle Path just south of the Port Plaza Shopping Center, the 27-acre site will be improved with 30 residential buildings which will include 64 two-bedroom townhomes with attached garages, 36 one-bedroom and 144 two-bedroom single level apartments, built as two-story garden apartment style buildings. The highly-amenitized community will also boast a 7,000-square-foot clubhouse with indoor and outdoor lounge areas, fitness center and an outdoor pool complex and walking paths.

About The Benjamin Companies

The Benjamin Companies, headquartered in Garden City, New York, is a nationally acclaimed real estate development and management company with a reputation for innovative residential and commercial developments. Founded in the early 1960’s by Alvin Benjamin, The Benjamin Companies is a vertically integrated company comprised of in-house expertise in planning, development, construction, marketing and sales, property management, finance and legal.

About ABS - Altman Warwick

ABS-Altman Warwick, the capital markets arm of ABS Partners, represents the convergence of two well-established and highly respected companies with the shared values and common principals of providing clients with unmatched service and attention. ABS Altman Warwick provides capital markets advisory services in debt, mezzanine, structured finance, construction lending and equity capital.