



Walker & Dunlop closes financing for two multifamily properties - \$29 million total

November 07, 2017 - Upstate New York

Hudson, NY Walker & Dunlop, Inc. has closed \$29.4 million in financing for Copper Cove Village and The Falls, two unaffiliated class A multifamily projects. The transactions were closed by Walker & Dunlop Commercial Property Funding, LLC (WDCPF). Geoff Smith, Kimberly Riordan, and Randy Efron led the team at Walker & Dunlop.

The Falls property, and Copper Cove, located in Plymouth, Mass., are unique projects with similar characteristics—each had less than 80% of construction completed and needed rescue capital to finish the projects. WDCPF refinanced the existing construction loans in addition to 100% of the remaining construction costs needed to complete the projects.

Smith said, “The lack of directly comparable properties of similar quality created a challenge in determining both current and stabilized property valuations. Fortunately, in both instances the quality of construction and the local market desire for new, Class A housing provided us with the comfort to finance the last stage of the projects.” Upon stabilization, the team expects both properties to be refinanced via Fannie Mae and/or Freddie Mac’s permanent loan programs.

Once complete, both Copper Cove Village and The Falls will feature attractive on-site amenities, such as fitness centers and activity areas. Copper Cove Village, a 42-unit multifamily community, is located on 1.6 acres across the street from the waterfront in historic Plymouth Harbor. Residents will benefit from unrivaled coastal views and access to nearby attractions such as retail shops, golf courses, boat marinas, beaches, and bike trails. The property is comprised of three buildings with six one-bedroom units and 36 two-bedroom units.

Transformed from a historic building into luxury living, The Falls is a 116-unit multifamily community with deep-rooted ties to the Hudson community. Located on a 20-acre site, the property is comprised of a three-wing apartment building and 116 one-, two- and three-bedroom units. The main lobby, central corridor, and the renovated former Greenpoint Elementary School provide space for expansive common area amenities to include an event venue in the former gymnasium, commercial offices, and retail. The Falls enjoys a prime location, within walking distance of the Warren Street downtown commercial district, and is less than a mile from Columbia Memorial Health in the heart of the Hudson Valley.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540