

19
89 | **OVER**
TWENTY
FIVE
YEARS



Hunt Mortgage Group refinances Mountain Brook Apartments for \$25 million with conventional Freddie Mac loan

January 09, 2018 - Front Section

Poughkeepsie, NY Hunt Mortgage Group has provided a conventional Freddie Mac loan in the amount of \$25 million to refinance Mountain Brook Apartments.

The subject property is located at 134-154 Innis Ave. and is comprised of 17 buildings containing 288 units. The buildings were developed in 1965 and total 242,000 s/f of rentable space. The property offers one-bedroom, one-bathroom; two-bedroom, one-bathroom; and three-bedroom, one-bathroom units.

The borrower, Mountainbrook Realty Holdings LLC, has owned and operated the property since acquiring it in early 2016. This transaction is a seven-year fixed rate term with a 30-year amortization schedule, including two-years of interest only.

The transaction was brokered by Shloime Goldstein of Skyline Capital. Mountain Brook Apartments is currently 98.6% occupied and the property has 270 parking spaces.

“Since purchasing Mountain Brook Apartments, the borrower has implemented a capital improvement program that includes roof replacements, apartment renovations, and installation of a security system which has helped successfully improve overall operations,” said Steven Cox, managing director at Hunt Mortgage Group. “The refinance will enable the borrower to implement additional capital improvements and possibly acquire more multifamily assets in and around the New York City metropolitan market.”

The property is located 1.6 miles from downtown and 1.9 miles from College Hill Park. The area surrounding Mountain Brook Apartments is primarily residential, but it is well located near grocery stores, restaurants, retail, public and private schools, a hospital and Interstate.

“The borrower is a seasoned commercial real estate and multifamily investor,” said Cox. “We were pleased to partner with them on this deal and hope to work with them again in the near future.”