



**CELEBRATING
30 YEARS**

Outside the Region: Meyer of Bristol Capital Group originates \$24 million loan to refinance The Royal Palm Terrace Apartments; Hunt Mortgage Group provides the loan, DAZLBeT Partners, LLC is borrower

January 23, 2018 - Front Section

Bradenton, FL Hunt Mortgage Group provided a \$24 million conventional Fannie Mae DUS loan to refinance The Royal Palm Terrace Apartments.

Paul Meyer of Bristol Capital Group was the originating mortgage banker for this deal. The loan term is 12-years, with full amortization based on a 30-year schedule. Yield maintenance will apply during the first 11.5 years. The borrower is DAZLBeT Partners, LLC.

The multifamily property is comprised of 13 two- and three-story apartment buildings including a leasing office/clubhouse with a total of 220 garden-style units. The property offers 490 parking spaces consisting of 426 open spaces, 46 detached garages and 18 attached garages, and is located 45 miles south of Tampa and 13 miles north of Sarasota.

“The key principal on this deal is a first-time Hunt Mortgage Group customer,” said Adam Luwisch, vice president at Hunt Mortgage Group. “While this is the sole multifamily property in his portfolio, he has owned the land for many years and was personally involved in the development of the property that was completed in March 2007.”

“Royal Palm Terrace Apartments has strong historical occupancy and is currently 95% leased. It also has a superior amenity package that is attractive to tenants,” added Luwisch. “We were pleased to provide the financing to secure this quality property for a new client.”

Property amenities include a gated entrance, swimming pool, clubhouse with kitchen, fitness center, business center, theatre room, laundry facility, dog park, and car care facility.

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