



Hunt R.E. Capital provides Freddie Mac loan for 576-unit acquisition

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Austin, TX Hunt Real Estate Capital provided a Freddie Mac conventional multifamily loan in the amount of \$55.24 million to finance the acquisition of a multifamily property. The financing is a seven-year fixed-rate loan with an initial interest-only period of three years.

Hyde Park at Wells Branch is a 576-unit, garden-style apartment complex that was built in 1999. The property is comprised of 25, three-story garden-style apartment buildings situated on a 29.3-acre parcel.

The borrower is a joint venture with a seasoned equity investor and Joe Lubeck, CEO of American Landmark, as the managing partner and Christine DeFilippis as CFO.

“Joe is a seasoned Freddie Mac select sponsor that is the founder of ELRH Investments, LLC as well as the original founder of Landmark Residential,” said John Beam, managing director at Hunt Real Estate Capital. “This is our 16th financing with Joe. He has overseen four successful portfolio builds totaling over 100,000 units with a value in excess of \$3 billion in the last 15 years and currently owns a real estate portfolio that includes 54 properties totaling over 16,500 units.”

“The property was part of a portfolio purchase and the borrower plans to invest more than \$4 million in capital upgrades to improve the property,” said Beam. “The previous owner had been renovating units on turn prior to acquisition, and 198 units still need to be renovated.”

Unit interiors will be upgraded with washer/dryers, upgraded cabinets, and lighting/plumbing fixtures. Site amenity improvements will include enhancements to the clubhouse, new pool furniture and landscape beautification.

According to Deborah Proctor, vice president at Hunt Real Estate Capital, “Hyde Park at Wells Branch is located in a strong job-growth market that consistently supports demand for multifamily housing with competitive amenity packages. We were pleased to partner with this quality sponsor on this acquisition.”

Property amenities include two pools, barbecue areas, two clubhouses, a fire pit, fitness center, and a dog park. The property also features carports, detached garages, and gated access.

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