



## **Hudson Realty Capital funds \$6.9 million bridge loan for Houston-area apartment complex**

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Hudson Realty Capital LLC (HRC), a real estate fund manager with more than \$2 billion of assets currently under management, has funded a \$6.9 million bridge loan involving a 272-unit apartment complex in the area's Fort Bend County. The borrower utilized the loan proceeds to purchase the property, which had been foreclosed upon by its lender, and to fund reserves, including exterior renovations.

The complex is comprised of 22 two-story apartment buildings featuring one and two-bedroom units, with a current occupancy of 84%. The borrower, an experienced sponsor with more than a dozen multifamily properties throughout N.Y, Tex. and Tenn., has renovated and repositioned 10 similar properties in the last three years.

"This loan is a prime example of Hudson's ability to assist a strong borrower who needs to move quickly," said Spencer Garfield, managing director. "Because of our expertise in evaluating underperforming assets, Hudson is able to provide the essential funding for these types of middle-market repositioning transactions."

Hudson has closed more than \$3.5 million in transactions since the formation of its initial two funds in 2003. The company focuses on middle-market investments, generally in the \$3 million to \$35 million per asset range. Activities include originating, purchasing, participating in, servicing and restructuring special-situation debt. In addition, the company is active in large loan-portfolio acquisitions and asset management activities. Hudson also invests directly in real estate and acquires under-performing assets and other real estate-related instruments.

Headquartered in New York City, Hudson maintains regional offices in Portland, Maine and Fort Myers, Florida. The company has been named among the New York area's largest privately held companies and largest minority-owned companies, as well as one of the Top 25 lenders nationally.

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