



Hudson Realty Capital funds \$5.6 million bridge loan

July 30, 2012 - Financial Digest

Hudson Realty Capital LLC has funded a \$5.6 million bridge loan involving a 232,895 s/f garden-apartment complex containing 275-units in the Sharpstown/Westwood submarket. The borrower is utilizing the loan proceeds to purchase the 92% occupied multifamily property and establish reserves for capital improvements.

The complex is comprised of 34 two-story walk-up buildings featuring a mix of one, two and three-bedroom units as well as a wide range of on-site amenities, such as two swimming pools, a courtyard, laundry facilities, covered parking and patios/balconies. Planned renovations include paving, landscaping, minor repairs and improvements to vacant units. The borrower, an experienced sponsor with a portfolio of more than a dozen multi-family buildings throughout New York, Tennessee and Texas, has completed 10 other similar property repositionings during the past three years.

"Like the majority of our sponsors who seek funding for middle-market property repositionings, this strong borrower required rapid deployment of capital and surety of execution to finalize the acquisition," said Spencer Garfield, managing director. "Hudson is doing a great deal of business with many repeat sponsors, including this client, who value our thorough understanding of complex loan structures and secondary markets."

Established in 2003, the company focuses on middle-market investments, generally in the \$3 million to \$35 million per-asset range as well as large loan-portfolio acquisitions and asset management activities. Hudson originates, purchases, participates in, services and restructures special-situation debt. The Manhattan-based real estate fund manager 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 closed more than \$3.5 billion in transactions since the formation of its initial two funds and recently held the close of Hudson Realty Capital Fund V. The fund is targeting middle-market debt transactions, including new originations, note acquisition financing, DPO financing and existing loan purchases.

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