



Bakhchi of Hybrid Capital arranges \$7.5 million in financing; 100-unit, six-story affordable housing property

April 21, 2014 - Front Section

Hybrid Capital, a full-service commercial mortgage and advisory firm, arranged \$7.5 million in permanent financing for a 100-unit, six-story affordable housing property. The announcement was made by Bobby Bakhchi, CEO of Hybrid Capital.

Bakhchi said, "The borrower was paying a higher rate and wanted to capitalize on the current lower interest rates. He was under a time constraint to close within 30 days, otherwise triggering a reset of the prepayment penalty. We arranged a loan lowering his interest rate by 200 basis points, and closed the deal within 30 days from the time we were retained. The lender, Greystone, was impressed with the borrower's experience as an affordable housing operator, and the stable cash flow of the 100% occupied building, which is under a HAP (Housing Assistance Payments) contract. The abundance of lower-cost capital makes this an excellent time for the affordable housing sector."

The 7-year fixed-rate loan was arranged with an agency lender on behalf of a private owner.

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