



Hunt Mortgage provides \$2 million in financing for two properties totaling 52 units; Casale of Largo brokers deal

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Hunt Mortgage Group (www.huntmortgagegroup.com), a commercial real estate lender, provided a \$2 million Fannie Mae loan facility to refinance 150 Park Ave. and Mount Hope Manor Apartments. The properties are located at 150 Park Ave. and 1150 Mt. Hope Ave. and include a total of 52 units (150 Park Ave. has 22 apartments and Mount Hope Manor has 30 units). Mount Hope Manor was built in 1960 and 150 Park in 1950.

The proceeds of the new loan will be used to pay off the existing mortgage and the properties are covered by one blanket mortgage. The borrower is Lubin Realty V, L.L.C., backed by Key Principal Shafigheh Lubin. The loan term is 10-years with 9.5-years yield maintenance, and a 30-year amortization schedule.

"The borrower has more than 12 years of multifamily ownership experience and currently owns five multifamily properties with a total of 113 units in the local market," said Owen Breheny, senior vice president Mortgage Banking at Hunt Mortgage Group. "She owned the properties since 1999 and has invested over \$28,000 to renovate Mount Hope Manor and 150 Park over the past three years."

"In addition, the properties are currently 100% occupied and have maintained an average of 99% occupancy over the past 12 months," said Breheny. "They are in good condition and are located in a mostly residential neighborhood with good visibility."

"This refinance is another prime example of Hunt's ability to pair a quality sponsor and their long-term assets with non-recourse loan terms, an attractive interest rate and significant return of equity," said Zach Casale with Largo Real Estate Advisors, Inc., who brokered on the deal. "It is always a pleasure working with Hunt Mortgage Group and we look forward to working with Owen and his team in the near future."

Mount Hope Manor is a, three-story apartment building with a unit mix of seven studio apartments, 20 one-bedroom, one-bathroom apartments, and three two-bedroom, one-bathroom units, for a total rentable area of 17,570 s/f. Also a three-story apartment building, 150 Park Ave.'s unit mix is eight alcove-studios, two studio apartments, and 12 one-bedroom, one-bathroom units, for a total rentable area of 10,004 s/f.

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