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Harbor Group International funds \$52 million mezzanine loan for acquisition of 15-property portfolio

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According to Harbor Group International, LLC (HGI), an affiliate of the company funded a \$35 million, 9% mezzanine loan in connection with the purchase of a 15-property portfolio of multifamily properties. The portfolio was acquired for \$236 million by a longstanding Brooklyn multifamily operator and investor that contributed \$38 million of equity in the transaction.

"Mezzanine loans and preferred equity transactions have become a an increasingly important component of HGI's diverse investment strategy," said Richard Litton, Jr., president of HGI. "We continue to actively pursue these types of opportunities with quality sponsors and operators."

Fourteen of the properties are located in two distinct neighborhoods of Brooklyn, comprising seven in the Midwood section; and seven in East Flatbush. The one remaining property is in Staten Island. Current occupancy for the entire portfolio is above 98%.

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