



## Hunt Mortgage provides \$8.6 million refinance loan

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Hunt Mortgage Group has provided an \$8.6 million conventional Freddie Mac loan to refinance a student housing property. The finance facility is a seven-year floating rate loan that will be used to refinance Midtown Arlington Apartments, a class A mid-rise dedicated student housing property. The property is comprised of 66-units and 218 beds, and is located across the street from the University of Texas at Arlington. Midtown Arlington was built in 2011 and consists of four, four-story buildings situated on 3.44 acres. The borrower, DFW Midtown Arlington Associates, LLC, acquired the property in July 2013.

"The borrower is a seasoned commercial real estate executive having owned and managed residential and commercial real estate assets worth in excess of \$1.5 billion, including construction and renovation of more than 150 real estate projects," said Yogesh Joshi, director at Hunt. "He has also been a multifamily owner/operator since 1984, and is a repeat Hunt and Freddie Mac borrower. Hunt has closed four Freddie Mac CME loans totaling \$52 million with the borrower over the past two years."

"Midtown Arlington benefits from a great location, as it is situated next to the University of North Texas at Arlington with easy access to the University and to all of Dallas/Ft. Worth's major employment centers," said Yoshi. "The property also offers a competitive amenity package that caters to students and is 100% leased and occupied. We were pleased to deliver on this loan."

Property amenities include a swimming pool, 24-hour fitness center, a club house, business center, TV lounge, tanning salon, picnic/grilling area, billiards/game room, elevator access, and covered parking.

The unit mix includes 12 two-bedroom, two-bathroom apartments, 22 three-bedroom, three-bathroom units, and 32 four-bedroom, four-bathroom apartments, totaling 95,256 s/f of net rentable area. Units feature many amenities including spacious closets, appliances, balconies, additional storage, and washer/dryers.

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