



Hunt Mortgage Group provides \$28 million bridge loan for recapitalization and renovation of Stamford mixed-use property

May 02, 2017 - Spotlights

Stamford, CT Hunt Mortgage Group, a leader in financing commercial real estate throughout the U.S., provided a \$28 million first mortgage bridge loan to facilitate the recapitalization and renovation of a mixed-use multifamily and commercial property.

Park Square West Apartments is a nine-story property that is located at 101 Summer St. The property was built in 1999 and is comprised of 143 residential units, two commercial spaces and a 213-space parking garage. The unit mix features 10 studios, 64 one-bedroom units, 64 two-bedroom apartments, and five three-bedroom units.

The loan is structured as a 24-month floating rate loan with three options to extend the term of the loan for a period of 12 months each. The residential component is currently 92% occupied and the commercial component is 100% occupied.

“Since acquiring this property, the borrower has invested approximately \$367,000 in a variety of capital improvements including repainting the common areas, replacing common area carpeting, lighting and security upgrades, and interior renovations on eight units,” said Steven Cox, managing director at Hunt Mortgage Group. “The new loan was structured to include a \$703,000 capital improvement reserve which will go towards continued renovation and improvement of the property.”

Additional improvements planned include interior renovations of 48 of the property’s units, including replacing countertops and cabinets, flooring upgrades, installation of new lighting and bathroom fixtures, and kitchen appliance upgrades.

Property amenities include a concierge, shuttle service, valet dry cleaning, roof deck, fitness center, garage parking, and a ground floor restaurant.

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