



## **Outside the Region: Hunt Mortgage Group provides \$23.5 million construction financing**

July 18, 2017 - Front Section

Ennis, TX Hunt Mortgage Group provided a \$23.5 million FHA mortgage loan to finance the development of a new multifamily property.

Proceeds from the loan will be used to build Spyglass Apartments, a new property that will be built on a 12.9-acre site. The property will have 192-units housed in nine, three-story wood frame walk-up buildings. In addition, the property will feature a clubhouse with a leasing office, kitchen, wi-fi café, resort style swimming pool, fitness center, BBQ grilling area and jogging trail. The property will also be furnished on-site via 364 spaces, including 14 handicap spaces.

The borrower is Spyglass Apartments of Ennis, LP, a Texas limited partnership, backed by key principal John Altman.\*

“Spyglass Apartments is a new construction project designed to provide market rate housing for local working professionals and families,” said Jeff Jones, senior vice president at Hunt. “The borrower will utilize green and energy efficient measures to reduce operating costs and limit the overall impact of the property to the environment. Once built, the property will have National Green Building Standards Certification.”

“The borrower is an experienced commercial real estate executive who has been developing real estate for more than 30 years. He has extensive real estate experience that includes construction and structured financings, development, rehabilitation, ownership and management experience with multifamily properties,” said Jones. “We were pleased to partner with John, a quality local investor to bring new housing to the local area.”

The property will consist of 72 one-bedroom, one-bathroom apartments and 120 two-bedroom, two-bathroom units.

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