



Outside the Region: Hunt Mortgage Group partners with Freddie Mac in \$44 million refinance

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Bellevue, WA Hunt Mortgage Group has partnered with Freddie Mac to refinance a mixed-use property within the Seattle MSA. The loan provided by Hunt Mortgage Group was in the amount of \$44 million.

Soma Tower Phase II is a high-rise class A mixed-use property situated on 0.44 acres. The property has 125-units and is comprised of one, 18-story building containing 15 stories of residential and over three stories of commercial space. Soma Towers also offers 369 parking spaces in a subterranean parking garage.

The borrower is Soma Towers DE LLC, a Delaware Limited Liability Company who developed the property in 2016. The loan is backed by key principals John and Shiang Wen Su. The loan has an eight-year term.

“Soma Towers Phase II is in excellent condition, had great curb appeal, is the newest property in the submarket, and provides a competitive amenity package,” said Jeffrey Ballaine, vice president, at Hunt Mortgage Group. “The borrower is a quality local investor that has been developing and building multifamily properties in the Puget Sound area since 1981.”

Property amenities include a media room, fitness center, men’s and women’s locker rooms, swimming pool and spa, and dog wash. Residents also have access to the amenities in Soma Tower Phase I that includes a golf simulator, business room, clubhouse and top-floor amenity room which can be leased for events.

“Our partnership with Freddie Mac was crucial to the success of the structuring of this loan,” said Ballaine. “Brendan McBreen and Laura Maynard worked tirelessly with our team and their effort really made the difference in getting this done.”

The deal was brought to Hunt Mortgage Group by DSC Capital, the firm’s correspondent brokers.

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