



Outside the Region: Hunt Mortgage Group facilitates \$8.5 million multifamily acquisition

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Williamsburg, VA According to Hunt Mortgage Group, it provided a 8.5 million Fannie Mae loan to finance the acquisition of a multifamily property.

Stratford at Williamsburg is a 156–unit apartment community developed in 1974 and is comprised of eight, two-story buildings. The property is situated on an 8.8 acre parcel with 223 parking spaces.

The loan term is 10-years with five-years of interest only. Yield maintenance will apply during the first 9.5 years with a 1% prepayment fee thereafter with no fee due for the last 90 days. The borrower is Thalhimer Stratford, LLC, backed by key principals Matthew Raggi and Evan Magrill.

“Matthew and Evan are seasoned commercial real estate and multifamily investors and are also repeat Hunt Mortgage Group sponsors,” said Bryan Cullen, managing director with Hunt Mortgage Group. “The previous owner made substantial capital improvements to the property, investing nearly \$600,000 but occupancy is lagging so the new owners will concentrate on improving occupancy and rents.”

Property amenities include a pool, picnic areas, a playground, and three common laundry rooms.

“We were able to provide Green Rewards pricing in return for some water conservation measures to be implemented after purchase,” said Cullen.

Charles DuBose of Phillips Realty Capital represented the borrower in this transaction, said, “This is our third deal with this client and Hunt Mortgage Group. Each one has been closed on time and as outlined in the application with respect to proceeds, spread and reserves, etc. Hunt Mortgage Group is proactive and does a great job keeping all parties informed throughout the process, which generally results in a very smooth closing.”

The property is located on Stratford Rd. off of Richmond Rd./Rte. 60 in the city of Williamsburg, Va. Williamsburg had an estimated population of 14,068 as of 2016 and lies within the northern part of the Norfolk-Virginia Beach-Newport News MSA.