



Outside the Region: Hunt Mortgage Group provides \$11.5 million refinance for Houston multifamily

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Houston, TX Hunt Mortgage Group has provided an \$11.15 million Fannie Mae conventional mortgage to refinance Pine Creek Apartments, a 300-unit multifamily community. The sponsor is Elandis, who acquired the property in February 2016.

“The borrower is a seasoned commercial real estate investor with a proven track record in real estate ownership, development and property management,” said Keith Morris, vice president in the Atlanta office of Hunt Mortgage Group. “This refinance comes on the heels of a successful 17-month repositioning of the asset by Elandis.”

The firm’s strategy includes the acquisition and repositioning of class C workforce multi-family developments into class B properties in markets that have a favorable economic performance – and that are experiencing job growth opportunities, have a strong demand for workforce housing and a growing population. Elandis has acquired and transformed 2,600 multi-family units, 22 hotels, 11 commercial assets and several development projects, primarily across the Americas.

“This financing is a testament to the value added to the asset in a matter of months through the dedication and hard work of our property management team. The Elandis philosophy is always to improve and enhance both the property and the living experience of our communities. We continue to look for new opportunities to do this,” said Ted Lawson, COO at Elandis.

The demand for workforce housing continues to increase in the U.S., especially in the Sun Belt states which are experiencing favorable job growth and increasing urbanization.

“Elandis is a new Hunt Mortgage Group customer that is actively looking for strategic opportunities to acquire, renovate and improve multifamily properties to offer quality housing to local residents in the markets in which they operate,” said Morris. “We were pleased to provide this loan to a quality sponsor.”

In the wake of Hurricane Harvey’s landfall on the Texas coast, Pine Creek Apartments sustained no flooding to unit interiors. Property amenities include two outdoor swimming pools, a playground, three laundry facilities, a sport court, and clubhouse/leasing office.