



## **Outside the Region: Hunt Mortgage Group arranges \$9.1 million first mortgage bridge loan**

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Waco, TX Hunt Mortgage Group provided a \$9.1 million first mortgage bridge loan to enable the acquisition of a student housing property.

The loan was provided to California Private Capital Group, LLC to finance the acquisition and complete the lease-up of West Campus Lofts, a 72-unit/180-bed student housing complex at 805 South 8th St. The loan is structured as a 24-month floating rate loan with three options to extend the loan term for a period of 12 months each.

The property consists of two, three and four-story apartment buildings and a single story leasing office situated on a 3.162-acre site. Phase I is made up of one, four-story residential building that was constructed in 2015; Phase II includes one, three-story residential building originally built in 1922 and substantially renovated in 2016; and Phase III is comprised of one, one-story leasing office/clubhouse that was built in 1957 and substantially renovated in 2015.

“West Campus Lofts is located approximately a half mile from Baylor University, the oldest institution of higher learning in the State of Texas as well as the largest private Baptist University in the world,” noted Mark Besharaty, Director at Hunt Mortgage Group.

Baylor was originally located in Independence, Texas, but moved to Waco in 1886. The University is located on 734-acres on the banks of the Brazos River. Baylor’s curriculum includes 146 Baccalaureate programs, 73 Master programs and 21 Doctoral programs.

“The borrowing entity specializes in the acquisition, development, rehabilitation and management of apartment communities throughout the United States and since 2009, has acquired and managed many multifamily properties with hundreds of units,” added Besharaty. “Today, the group manages more than 1,500 apartment units in the San Francisco, Dallas Fort-Worth and Houston areas. We were pleased to play a role in this transaction to secure the acquisition of one of the newer vintage student housing assets in the Waco market for a solid sponsor.”

Property amenities include leisure centers, study lounge, game rooms (including video games and table tennis), an outdoor swimming pool and spa, and a 24-hour fitness center. The Property’s unit mix is comprised of 22 one-bedroom units (22 beds), 16 two-bedroom units (32 beds), 10 three-bedroom units (30 beds), and 24 four-bedroom units (96 beds).

As of March 2018, the property is 85% physically occupied and the average in-place rent is \$714/bed.

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