



Outside the Region: Hunt Mortgage Group provides \$9.67 million Freddie Mac financing

June 19, 2018 - Front Section

Toledo, OH Hunt Mortgage Group has provided a \$9.67 million Freddie Mac loan to finance the acquisition of a multifamily property.

Jamestown of Toledo Apartments is a 204-unit, garden-style apartment complex that is comprised of 19 two- and three-story buildings. The unit mix consists of 42 one-bedroom units, 142 two-bedroom apartments and 20 three-bedroom units for a total net rentable area of 184,653 s/f.

The borrower is Jamestown Apartments 17, LLC, a single purpose entity formed in the state of Michigan that is 100% owned by Watermark Partners Fund IV LLC.

Watermark is a Michigan based firm that owns and operates multifamily properties throughout the Midwest.

The property is located near a number of higher education institutions, including the University of Toledo Medical College, and various Community Colleges. The property currently has a student concentration of approximately 30%.

“We were extremely pleased with the financing process” said John Nechiporchik, principal and director of operations for Watermark. “Given the tight timeframe required to close, we felt that a Freddie Mac execution with Hunt was an ideal execution and we look forward to continuing our relationship with both groups.”

“The property is being considered a long-term hold for the borrower as stable growth and returns are forecasted over a long-term investment horizon,” explained Josh Messier, managing director at Hunt Mortgage Group. “The key principals are seasoned multifamily investors known for purchasing assets and applying their local expertise and management to operate them more efficiently and reduce expenses. We were pleased to provide this financing for a quality repeat sponsor of Hunt Mortgage Group and Freddie Mac.”

The former owner recently invested approximately \$232,000 in capital expenditures including roof replacements, HVAC unit replacements, kitchen upgrades and the replacement of many balcony railings and patio fencing. Jamestown of Toledo Apartments is located in western Lucas County, about six miles northwest of the Toledo Central Business District. The immediate area surrounding the subject consists of primarily institutional, retail and residential uses.

