



## **Outside the Region: Hunt Real Estate Capital refinances Philadelphia multifamily – \$5.85 million**

January 22, 2019 - Front Section

Philadelphia, PA Hunt Real Estate Capital provided a \$5.85 million Freddie Mac Small Balance loan to refinance a multifamily property located in the Manayunk neighborhood.

The loan is a 10-year fixed rate loan with a 30-year amortization schedule. The property also benefits from a 10-year tax abatement.

Terrace Lofts is a four-story mid-rise style apartment complex with 32 units.

“The borrower purchased the property in February of 2016 and developed a high-quality multifamily asset with top of the line finishes,” noted Harris Heller, managing director at Hunt Real Estate Capital. “Construction was completed in April of 2018 and the community quickly leased up to a stabilized market occupancy by September 2018. This demonstrates strong leasing velocity that was fueled by the quality of the construction and strength of the submarket.”

The property includes one- and two-bedroom floor plans. Every unit has a balcony, granite counter tops, stainless steel appliances, in-unit laundry facilities, walk-in closets, and high-end kitchen and bath fixtures. Terrace Lofts also offers excellent views and on-site parking.

“The sponsor of the project is a real estate investor with 11 years of direct investment experience in multifamily assets in the Philadelphia market,” said Heller. “We were pleased to partner with the sponsor as the finance entity on this deal to secure a quality rental option in a solid market.”

Terrace Lofts is located within the Roxboro/Manayunk submarket of Philadelphia.

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