



Outside the Region: Eyzenberg & Co. arranges \$30.5 million refinance

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Baton Rouge, LA Eyzenberg & Co. has secured a \$30.5 million Fannie Mae conventional multifamily loan to refinance a 224-unit apartment community. Hunt Real Estate Capital provided 75% LTV financing with a 10-year term for River House Apartments, located at 1408 Nicholson Dr. The borrowers are Emanuel Organek and Marc Blumberg, developers who purchased the site in 2003 and broke ground for a live-work-play community in 2015.

River House Apartments is part of a master planned development that includes 16,000 s/f of retail and 32,000 s/f of offices within a gated community adjacent to the Water Campus, a 35-acre Mississippi riverfront research park dedicated to the study of coastal restoration and sustainability.

“We are delighted to have been able to secure such favorable terms for our borrowers while delaying closing to enable the property to achieve required occupancy and avoid a pre-payment penalty,” said David Eyzenberg, president of Eyzenberg & Co. who acted on behalf of the borrowers with analyst Anastasia Vladislavova.

River House was built on the site of the former Prince Murat Hotel roughly one mile from Louisiana State University and a half-mile from downtown. The developers held the property until market conditions improved and demand from a young, upwardly mobile market for a luxury downtown lifestyle helped drive the property to almost full occupancy.

River House offers one- and two-bedroom rental apartments and resort-style amenities that include a pool and outdoor cooking areas, dog park, community gathering spaces, wellness and co-working facilities, a state-of-the-art fitness center and private garages.

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