



Casale of Hunt Real Estate Capital refinances Niagara Falls property: \$6.76 million

May 21, 2019 - Front Section

Niagara Falls, NY Hunt Real Estate Capital provided a Fannie Mae conventional loan in the amount of \$6.76 million to refinance a manufactured housing property.

Caption

Cayuga Village MHC is located at 9370 Niagara Falls Blvd. and is a 275-site, manufactured housing community. The property was built in three stages between the 1950s and 1990s.

The loan is interest-only for the initial three years. The borrower is a family-owned operation that has owned and operated the property for over 50 years.

“The borrowers inherited Cayuga Village, a property that was acquired by their family in October 1969,” said Zach Casale, director at Hunt Real Estate Capital, who arranged the financing. “The new loan will refinance existing debt and establish a reserve that will be used to expand the property, making an estimated 20-42 additional pad sites available for rent. The borrower will also use loan proceeds to complete additional improvements across the park.”

The number of newly added pad-sites will be dependent on demand for either single-wide or double-wide homes.

“The property is well-located and adjacent to Highway 62, which provides convenient access to the Niagara Falls urban core and various employment and entertainment opportunities,” added Casale. “We were pleased to structure this loan to enable the sponsor to continue to operate – and expand – this property to provide local residents quality affordable housing options.”

The property is close to the Niagara Falls International Airport and commercial developments, including Niagara Consumer Sq., Fashion Outlets of Niagara Falls USA, a Walmart Supercenter and several strip malls.