



HRC acquires two non-performing loans with balance of \$18 million

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Hudson Realty Capital (HRC) and its operating partner Triumph Land & Capital Management, LLC, have purchased two non-performing loans with an unpaid principal balance of \$18 million secured by two multifamily properties. Since acquiring the debt, the venture has foreclosed on both properties.

The first of the properties is the class B multifamily Huntwick Apartments. The rental community contains 288 units in 29 two-story buildings in the northwest area of the city. The sponsor plans to renovate the property bringing it from class B to class A status.

The second property, in the northern suburb of Conroe, consists of 228 units in 15 two-story buildings. A detailed renovation plan calls for extensive interior and exterior upgrades.

"Given the current market conditions, Hudson has increasingly found opportunities such as this one to buy 'scratch and dent' debt and non-performing loans at appropriate risk adjusted returns," said Spencer Garfield, managing director at Hudson.

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