



## **Palmier of Potomac closes \$20m bridge loan for seven-multifamily community portfolio**

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Potomac Realty Capital, LLC structured and closed a \$20 million bridge loan for the conversion of a portfolio of seven military housing communities to market rate apartment communities. Located in upstate N.Y., the portfolio was built in 1987 and consists of seven, class B multifamily apartment communities totaling 1,000 units. The portfolio benefits from its close proximity to Fort Drum, home to the 10th Army Mountain Division. The borrower is an experienced real estate management company that has developed more than \$2 billion of real estate projects, and managed 1.5 million s/f of commercial space and 6,000 residential units. Loan proceeds will be used to acquire the portfolio and undertake a \$2 million renovation program. The properties in the portfolio include: Mountaineer Estates, Gabriel Court, Truscott Terrace, Longsway Hill, Deep River Estates, Constitution Court and Friends Settlement.

"The developer needed certainty of closure for this deal," said Dan Palmier, president & CEO of Potomac who originated the loan. "All of the borrower's historical banking relationships turned them down and two of them left them at the altar. This credit crunch has been a real eye opener, even for most well capitalized and experienced borrowers. At Potomac, we are very bullish about lending today; accordingly, we are raising significant amounts of capital to meet our growing pipeline and customer base."

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