



Walker & Dunlop places \$82 million in financing

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Brooklyn, NY Walker & Dunlop, Inc. arranged \$82 million in permanent financing for 158-unit Clover House, a newly renovated apartment complex in the Brooklyn Heights neighborhood.

Led by Hirsch Simins and David Rosenberg, Walker & Dunlop's NJ Capital Markets team arranged the financing on behalf of Clipper Realty Inc. The team identified MetLife Investment Management as an ideal financing partner for the transaction. In addition to rate locking the transaction on the same day as application, Walker & Dunlop secured excellent deal terms to refinance the property's existing debt, including ten years of interest-only payments.

"It was a pleasure working again with Clipper Realty and MetLife Investment Management. We explored many financing scenarios and MetLife was able to offer a very competitive permanent loan and rate lock before the asset was fully stabilized, which speaks to the strength of the borrower and the asset," said Simins.

David Bistricher, Clipper Realty Inc.'s co-chairman and CEO, said, "Clover House is a best-in-class property with top of the line amenities and we were very pleased to work again with Hirsch and David on this refinance. MetLife Investment Management did a great job closing under a tight timeline during a period of great market volatility."

The property is near the Brooklyn Heights Promenade and Brooklyn Bridge Park, one of the fastest growing areas in the New York Metro.

Clover House offers studios, one- and two-bedroom apartments. with amenities, as well as views of the East River and lower Manhattan skyline. The property caters to one of the country's most high-demand housing markets and is projected to be fully leased by the end of the year.

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