



## **Molloy of Lument leads team in \$14.5 million Freddie Mac multifamily refinance**

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Brooklyn, NY Lument has provided a \$14.5 million Freddie Mac conventional loan to refinance 800-830 Empire Blvd., a 35-unit mid-rise multifamily property. Kristian Molloy, associate director at Lument, led the transaction.

“Freddie Mac proved to be a timely and effective financial solution for the refinance of this community, as the loan refinances existing debt with a low, fixed-interest rate and seven-year term, two years of which are interest-only,” said Molloy. “Not only was the sponsor able to consolidate and pay off short-term debt, it also benefitted from \$3.5 million in recouped equity that can be used for capital improvements and new projects.”

After purchasing the land in 2015 for \$2.3 million, the borrower invested \$15.1 million to build the community, which successfully opened in 2020. That success is demonstrated by the community’s 100% occupancy rate as of June 2021.

The apartment building consists of 15 one-bedroom units, 15 two-bedroom units, five three-bedroom units, and a ground floor commercial space that is leased to a daycare. Eleven of the 35 units are rent stabilized and reserved for low-income renters. Amenities include underground parking, bicycle storage, and a furnished rooftop deck.

The deal was brokered by Joseph Saul of RidgeRock Asset Management Group, a repeat client of Lument.

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