



## **Mesa West Capital funds \$49.2 million loan for recap. of Palm Beach County Multifamily Asset**

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Palm Beach County, FL Mesa West Capital has provided a joint venture of ESG Kullen and Angelo Gordon with \$49.24 million in first mortgage debt for the recapitalization of a 219-unit multifamily property.

The floating rate loan is secured by Monteverde at Renaissance Park located at 1625 Renaissance Commons Blvd. Built in 2006, originally as condominium, the 2.5-acre property offers a mix of one-, two- and three-bedroom apartment homes housed in three six-story buildings. The Property, which was 91.8 percent leased at closing, offers an array of amenities, including a resort-style pool and jacuzzi, a fitness center, billiard room, outdoor grills, bicycle storage, a gated parking garage and an on-site property manager.

Driven by the financial, medical and education sectors, Palm Beach County – the third most populous county in the state of Florida – has exceeded 16% population growth since 2010. The county has taken on the moniker of “Wall Street South” due to more than 2,400 financial services firms establishing offices there. Monteverde also benefits from its proximity to five major medical centers (Bethesda Memorial Hospital, JFK Medical Center, Delray Medical Center, Boca Raton Regional Hospital, and West Boca Medical Center) and four major education centers (Palm Beach Atlantic University, Palm Beach State College, Florida Atlantic University, and Lynn University), all within a 20-minute drive.

“Monteverde offers the sponsor an outstanding value-add opportunity in reimagining the common and amenity spaces to bring them in-line with market current standards,” said Mesa West executive director Russell Frahm, who led the New York City-based origination team along with vice president Brian Hahn and analyst Jacob Rosen. “In addition, the Property will benefit from strong multifamily demand drivers, including the continued Sun Belt migration, especially to no income tax states like Florida, and greater appeal of multifamily living in this higher interest rate economy.”

Mesa West Capital continues to invest in Palm Beach County, FL with over \$310 million in loans originated in West Palm Beach, Delray Beach Boynton Beach and Jupiter in the past 24 months.

The financing was arranged by Michael Lupo, principal at CCL Capital. Mesa West Capital was represented in the transaction by the legal team led by Mark Osher, Eric Steiglitz, and Zak Baron from Gibson, Dunn & Crutcher LLP.