



## **Eastern Union provides \$17.49 million loan for acquisition of 392-unit The Lakes at Madera**

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Baytown, TX Eastern Union has delivered a \$17,492,188 loan toward the acquisition of The Lakes at Madera apartments, a 392-unit multifamily complex located at 305 West Baker Rd. in, a community situated 26 miles east of Houston.

Built in 1983, the property encompasses 22 two-story buildings situated on a 20-acre parcel. The apartment mix includes 242 one-bedroom units, 120 two-bedroom units, and 30 three-bedroom units, with an average unit size of 734 s/f. The Lakes at Madera presently has a 92% occupancy rate.

The financing, provided through Arbor Realty Trust, was a loan assumption with a \$30.6 million acquisition of the complex. The transaction carried a three-year term, with an interest rate of 4.26%. In addition to securing financing, Eastern Union helped the borrower find property insurance and negotiate terms between buyer and seller.

The name of the borrower was not disclosed.

“Thanks to the Eastern Union team’s extensive knowledge of the lender marketplace, we delivered a highly competitive interest rate on behalf of our client,” said Eastern Union president and co-founder Abraham Bergman. “We represented a well-capitalized sponsorship team that was assuming a loan in one of the fastest-growing metropolitan population centers in the country.”

The mortgage was secured by Eastern Union senior vice president Yoel Goldberg, senior managing director Michael Muller, loan consultant Alex Jaffa, and Mikael Rechdiener, vice president for structured financing.

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