

Hunt Real Estate Capital Refinances a Multifamily Property Located in Philadelphia, Pennsylvania

-- Total funding equals \$5.85 million --

NEW YORK, Jan. 8, 2019 /PRNewswire/ -- [Hunt Real Estate Capital](#), a leader in financing commercial real estate throughout the United States, announced today it provided a Freddie Mac Small Balance Loan in the amount of \$5.85 million to refinance a multifamily property located in the Manayunk neighborhood of Philadelphia, Pennsylvania.

Terrace Lofts is a four-story mid-rise style apartment complex with 32 units.

"The borrower purchased the property in February of 2016 and developed a high-quality multifamily asset with top of the line finishes," noted Harris Heller, Managing Director at Hunt Real Estate Capital.

"Construction was completed in April of 2018 and the community quickly leased up to a stabilized market occupancy by September 2018. This demonstrates strong leasing velocity that was fueled by the quality of the construction and strength of the submarket."

The property includes one- and two-bedroom floor plans. Every unit has a balcony, granite counter tops, stainless steel appliances, in-unit laundry facilities, walk-in closets, and high-end kitchen and bath fixtures. Terrace Lofts also offers excellent views and on-site parking.

The loan is a 10-year fixed rate loan with a 30-year amortization schedule. The property also benefits from a 10-year tax abatement.

"The sponsor of the project is a real estate investor with 11 years of direct investment experience in multifamily assets in the Philadelphia market," added Heller. "We were pleased to partner with the sponsor as the finance entity on this deal to secure a quality rental option in a solid market."

Terrace Lofts is located within the Roxboro/Manayunk submarket of Philadelphia.

About Hunt Real Estate Capital

[Hunt Real Estate Capital](#), part of Hunt Companies, Inc., is a leader in financing commercial real estate throughout the United States. The Company finances all types of commercial real estate: multifamily properties (including small balance), affordable housing, office, retail, manufactured housing, healthcare/senior living, industrial, and self-storage facilities. It offers Fannie Mae, Freddie Mac, FHA financing and its own Proprietary loan products. Since inception, the Company has structured more than \$28.4 billion of loans and today maintains a servicing portfolio of more than \$15 billion. Headquartered in New York City, Hunt Real Estate Capital has 241 professionals in 25 locations throughout the United States. To learn more, visit <https://huntrealestatecapital.com/>.

MEDIA CONTACTS

Brent Feigenbaum
Hunt Real Estate Capital}
212-317-5730

Brent.Feigenbaum@huntcompanies.com

Pam Flores
773-218-9260

pamflo@ameritech.net

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