



Smith, Riordan and Efron of Walker & Dunlop handle \$29.4 million financing

November 10, 2017 - Financial Digest

Copper Cove Village - Plymouth, MA

Plymouth, MA Walker & Dunlop, Inc. closed \$29.4 million in financing for Copper Cove Village and The Falls, two unaffiliated class A multifamily projects located in Plymouth and Hudson, N.Y., respectively. The transactions were closed by Walker & Dunlop Commercial Property Funding, LLC (WDCPF), the New York City-based, wholly owned high-yield first mortgage and mezzanine lending platform of Walker & Dunlop, Inc., which provides funding on investments collateralized by multifamily, commercial, hospitality and healthcare related real estate assets. The program capitalizes both stabilized and transitional assets across all property types in the United States.

Geoff Smith, Walker & Dunlop

Kimberly Riordan, Walker & Dunlop

Randy Efron, Walker & Dunlop

Copper Cove Village and The Falls are unique projects with similar characteristics; each had less than 80% of construction completed and needed rescue capital to finish the projects. Additionally, both are located in secondary markets 40 miles from the nearest major metropolitan areas of Boston and Albany. WDCPF refinanced the existing construction loans in addition to 100% of the remaining construction costs needed to complete the projects.

Geoff Smith, Kimberly Riordan and Randy Efron led the team at Walker & Dunlop. Smith said, “The lack of directly comparable properties of similar quality created a challenge in determining both current and stabilized property valuations. Fortunately, in both instances the quality of construction and the local market desire for new class A housing provided us with the comfort to finance the last stage of the projects.” Upon stabilization, the team expects both properties to be refinanced via Fannie Mae and/or Freddie Mac’s permanent loan programs.

Once complete, both Copper Cove Village and The Falls will feature on-site amenities, such as fitness centers and activity areas.

Copper Cove Village, a 42-unit luxury multifamily community, is located on 1.6 acres across the street from the waterfront in historic Plymouth Harbor. Residents will benefit from coastal views and access to nearby attractions such as retail shops, golf courses, boat marinas, beaches, and bike trails. The property is comprised of three buildings with 6 one-bedroom units and 36 two-bedroom units.

Transformed from a historic building into luxury living, The Falls is a 116-unit multifamily community with deep-rooted ties to the Hudson community. Located on a 20-acre site, the property is comprised of a three-wing apartment building and 116 one, two and three-bedroom units.

The main lobby, central corridor, and the renovated former Greenpoint Elementary School provide space for expansive common area amenities to include an event venue in the former gymnasium, commercial offices, and retail. The Falls is within walking distance of the Warren St. downtown commercial district, and is less than a mile from Columbia Memorial Health in the heart of the Hudson Valley.

Walker & Dunlop, headquartered in Bethesda, Maryland, is one of the largest commercial real estate services and finance companies in the United States providing financing and investment sales to owners of multifamily and commercial properties. Walker & Dunlop, which is included in the S&P SmallCap 600 Index, has over 600 professionals in 28 offices across the nation with an unyielding commitment to client satisfaction.

