



Singer of Eastern Union Funding arranges \$55.2 million in financing for the acquisition of The Wescott

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The Wescott - Stamford, CT

David Singer, Eastern
Union Funding

Stamford, CT Eastern Union Funding (Eastern) has arranged financing of \$55.2 million for a private New Jersey-based investment group in support of their acquisition of The Wescott, a 261-unit class A apartment community.

David Singer, senior vice president at Eastern, arranged the 7-year loan through Greystone at an interest rate of 3.564%. The total sale price was \$67 million. The seller was TH Real Estate (an affiliate of Nuveen, a TIAA company).

“This was a particularly rewarding transaction because we worked very hard with Freddie Mac and the lender to underwrite to market rents, even though there is an affordability component,” said Singer. “Stamford is doing very well economically and AMI (area median income) is very high, keeping market unit rents and affordable unit rents very closely in line with each other.”

Built in 1986, the property offers one of the most expansive amenity packages in the market,

featuring an indoor/outdoor pool, clubroom with kitchen, media lounge and billiards room, fitness center, tennis courts, basketball court, outdoor courtyard and garage parking. Most units have been renovated with new kitchens, featuring granite counters, new cabinets, stainless steel appliances, new baths, lighting and fixtures. There is also the opportunity for new ownership to grow revenue as there is 8,500 s/f of vacant commercial space that was formerly occupied by medical tenants.

Eastern Union Funding is among the most active commercial real estate mortgage brokerage firms in the U.S., closing an average of \$3.5 billion in transaction volume annually. Serving as trusted advisors to real estate owners and working with over 100 capital sources, Eastern and its affiliates deliver a full range of financing products covering the entire capital stack: including traditional mortgages, bridge and structured lending, and equity capital, for all major property types including multifamily, office, retail, mixed-use, healthcare and industrial. To meet increasing demand and offer the best service in the industry, Eastern routes all deals through its unique Quotes and Term Sheets (QTS) Division. The QTS division provides clients with access to the best terms available in the market by processing each transaction and matching it with the right potential capital sources based on data about specific deal parameters. Eastern also operates a new Broker Affiliate Division, which leverages the firm's existing QTS underwriting infrastructure to provide investment sales brokers with cost-free and conflict-free financing leads, advice, and information. Eastern, a leader in applying technology solutions for real estate finance, runs a proprietary app now used by thousands of real estate professionals (and Eastern's own staff) to track deals in real time from origination through closing, follow up at the right times to eliminate inefficiencies, and access up-to-date market information.