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Chase of Tremont Realty Capital places \$9.5 million refinance loan

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The Annapolis office of Tremont Realty Capital has arranged the debt for the refinance of Bay Bridge Estates, a manufactured housing community. The 493-site mobile home park features water views, as well as RV and boat storage. John Chase, senior director, arranged the \$9.5 million loan which was funded by a private investment firm. The 10 year, non-recourse loan provided for roughly 70% loan to value with a 5.18% interest rate. The property was 83.5% occupied at the time of closing. Chase said, "The sponsor was able to lock in a low interest rate for 10 years with a 30-year amortization, as well as recapture approximately \$2.8 million of equity." Tremont Realty Capital, LLC is a national real estate investment and advisory firm, which makes direct debt and equity investments and provides institutional advisory services. Direct programs include high leverage bridge loans, short and long term mezzanine loans and equity capital. The Annapolis office of Tremont Realty Capital is located at 145 Log Canoe Circle, Stevensville, MD.

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