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Blau and Shoshana of Eastern Union Funding arrange \$22 million in financing

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Motti Blau, Eastern Union Funding Uri Shoshana, Eastern Union Funding

Hartford, CT Eastern Union Funding has arranged \$22 million in acquisition financing for UP REALTY LLC's purchase of 423 units across 10 Hartford County multifamily properties.

The package—comprising three loans from Bankwell and three loans from Investors Bank—includes 136 fractured condos at Gateway Estates Condominiums and 103 fractured condos at Coachlight Village, both in East Hartford, as well as 90 additional apartments in Hartford, 60 apartments in Newington, and 34 apartments in New Britain.

Eastern Union senior managing director Motti Blau and senior underwriter Uri Shoshana acted on behalf of the New York-based buyer.

Coachlight Village, 30 Hillside Street - East Hartford, CT

The properties are:

- 229-233 Ellington Rd. (Gateway Estates Condominiums), East Hartford;
- 30 Hillside St. (Coachlight Village), East Hartford;
- 59 Evergreen Ave., Hartford;
- 61 Evergreen Ave., Hartford;
- 69-71 James St., Hartford;
- 73-75 James St., Hartford;
- 530 Wethersfield Ave., Hartford;
- 359 New Park Ave., Hartford;
- 1380-1390 East St. (Brookside Court Condos), New Britain; and
- 1431 Willard Ave. (Stonegate Apartments), Newington.

Stonegate Apartments, 1431 Willard Avenue - Newington, CT

“Fractured condos are a great way for investors to acquire high-quality multifamily units in a strong rental market,” said Blau. “In Hartford County, condominium sales have decreased over 10% since the third quarter of last year. Even though fractured condo deals are more complex, lenders are showing confidence, which allowed us to secure attractive terms on behalf of our client.”

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