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Singer of Eastern Union Funding arranges \$55.2 million for The Wescott

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Stamford, CT Eastern Union Funding (Eastern), one of the most active commercial real estate mortgage brokerage firms in the nation, 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 Union Funding, arranged the seven-year loan through Greystone at an interest rate of 3.564 percent. The total sale price was \$67 million. The seller as 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 all 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.

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