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Duff of Arbor Realty Trust originates \$55.2 million refinancing for Latitude at South Portland

May 13, 2022 - Front Section



Ryan Duff

Portland, ME Arbor Realty Trust has lent \$55.2 million to refinance a two-year-old multifamily complex. The ten-year, fixed-rate loan will refinance the class A, 256-unit property which was constructed in 2020-2021 and is owned by URS Capital Partners.

Ryan Duff, senior vice president of sales at Arbor, originated the loan. The loan closed the first week of May.

The property, known as the Latitude at South Portland, is comprised of four residential buildings which have studio to two-bedroom apartments and an overall average unit size of 803 s/f.

Community amenities include one fitness center per building, walking trail, coffee lounge, controlled access to each building, outdoor kitchen and grilling area, outdoor fire pit, co-working space, package lockers, onsite management/leasing office. The property is currently in 97% occupied.

The complex is on a 7.5-acre site at 350 Clarks Pond Pkwy., within one mile of I-295 and 10-minutes from Old Port district, a popular destination in the city.

“Despite many challenges – supply chain issues affecting construction, COVID and multiple periods of market volatility – the sponsor successfully executed and delivered this prime asset to an undersupplied market,” Duff said.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540