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Eastern Union secures \$28 million financing toward acquisition of 437-unit multifamily portfolio

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1465 East Main Street - Bridgeport, CT

Bridgeport, CT Eastern Union has arranged \$28.086 million in financing toward the acquisition of a 437-unit, multifamily portfolio encompassing 13 individual properties in the city.

The mortgage was secured by senior managing director Motti Blau, senior loan consultant Mendy Pfeifer, and senior loan consultant Hershy Fried. Dov Bakon served as underwriter for the transaction.

The loan carried an interest rate of 5.25% over a 10-year term. Financing included five years of interest-only payments and an amortization period of 30 years.

The overall financing package consisted of three loans amounting to \$11.809 million, \$9.348 million

and \$6.929 million. The full sale price was \$39,637,500.

“Despite the large scope of this portfolio, our Eastern Union team worked quickly and efficiently to close this substantial transaction,” said Eastern Union president and co-founder Abraham Bergman. “And thanks to their knowledge of the lending marketplace, they delivered a great interest rate for our client, along with an ample period of interest-only payments.”

The properties included 1590 Barnum Ave. with 17 units, 299 Berkshire Ave. with 24 units, and 1465 East Main St. with 46 units.

Additional sites included the 15-unit 30 Granfield Ave., the 17-unit 80 Granfield Ave., 850 Hancock Ave. and 1054 Hancock Ave., both 15 units. Rounding out the portfolio were 1575 Iranistan Ave. with 28 units, 2209-2225 Main St. with 179 units, 898-930 Norman St. with 28 units, 644-654 Park St. with 18 units, 85 Price St. with 17 units, and 340 Putnam St. with 18 units.

The financing was provided by Key Bank. The buyer was not named.

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