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Walker & Dunlop HUD team finances \$135.32 million for six Carpionato properties

May 10, 2024 - Rhode Island



Scituate Vista, 115 Scituate Vista Drive - Cranston, RI

Sparrows Point II, 777 Cowesett Road- Warwick, RI

Warwick, RI Walker & Dunlop, Inc. arranged \$135,323,400 in HUD loans for six multifamily properties in Rhode Island between October 2023 and February 2024. The team worked alongside the U.S. Department of Housing and Urban Development (HUD) to complete the financing. They utilized HUD's FHA Section 223(f) program, allowing the client to secure six fully amortizing long-term loans as well as the option to cash out equity at a 1.111x debt service coverage ratio (DSCR) for necessary repairs.

The Walker & Dunlop HUD Financing team, led by Chris Rumul, served as exclusive advisors to the client, Carpionato Group, and successfully arranged all six loans. Led by Kelly MacArthur Coates, Carpionato Group is a New England real estate development company with over 50 years of private ownership. The company specializes in integrated real estate services and has a diverse portfolio with a \$1.5 billion development project pipeline totaling over six million s/f of real estate assets. Carpionato Group is a longtime HUD client of Walker & Dunlop, with six HUD-insured loans currently in the company's servicing portfolio.

"We are thrilled to collaborate with our valued partners at Carpionato Group once again," said Chris Rumul, senior managing director of FHA Finance at Walker & Dunlop. "This partnership is helping to fill a crucial housing accessibility gap. We are now able to sustain affordability across these six assets, ensuring long-term affordability for the next several decades and delivering over 1,000 affordable units to residents in need."

The properties, Riverbend, Sparrows Point I, II, and III, Scituate Vista, and Meshanticut Vista, will benefit from immediate and short-term repairs and additional funds to help further support the client's affordable housing efforts.

"Collaborating with Walker & Dunlop is consistently advantageous. Their expertise and connections proved to be the biggest factors that facilitated the success of this transaction," said MacArthur Coates of Carpionato Group. "Completing six property refinances in just six months is a remarkable achievement, and we take great pride in contributing to the growth of these burgeoning communities in Rhode Island."

"Partnering with Walker & Dunlop and Carpionato Group on this endeavor exemplifies the impact of collaborative expertise in shaping a brighter future for affordable housing in Rhode Island," said Francis Spinella, president of FJS Associates, Ltd., which was the lead refinancing consultant on all six assets. "Our team is looking forward to seeing the positive impact these communities will have on the region for years to come."

Walker & Dunlop was recently ranked the #5 HUD lender based on both MAP (Multifamily Accelerated Processing) and LEAN volume for 2023. In 2023 alone, the firm originated nearly \$679 million of HUD transactions.