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M&T Realty Capital closes \$76.2 million bridge loan for GoodHomes Portfolio

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GoodHomes - Groton, CT

Groton, CT M&T Realty Capital Corp. (M&T RCC) has closed financing of a \$76.2 million bridge loan for the GoodHomes Portfolio, a workforce housing project led by GoodHomes Communities in partnership with PILOT Real Estate Group.

The GoodHomes Portfolio comprises five former hotel properties that have been converted into multifamily housing, totaling 886 residential units and nine commercial spaces. The assets span four states - Detroit, MI; Fayetteville, NC; Groton, CT and Warwick, RI.

The bridge loan will refinance existing first lien debt and preferred equity, providing the sponsor with the capital needed to complete lease-up and stabilization across the portfolio. Four of the five properties benefit from local tax abatement programs, with rents restricted to a percentage of Area Median Income (AMI), reinforcing the sponsor's commitment to workforce housing.

"The GoodHomes team has demonstrated a strong vision and execution capability, and we're proud to support their efforts to bring high-quality, affordable housing to diverse markets," said Robert Barry, senior vice president at M&T RCC, who originated the loan in partnership with Connor Preece and David DeVito of M&T Bank. "Our bridge platform is nationwide and able to facilitate value-add and lease up transactions."

The sponsor, a joint venture between GoodHomes Communities and PILOT Real Estate Group, has acquired over 2,000 units through similar hotel-to-multifamily conversions.

"We are excited to be working with M&T Realty Capital Corporation on this milestone portfolio," said a spokesperson for GoodHomes. "Our mission is to breathe new life into underutilized properties and deliver attainable, high-quality housing options for working families nationwide. This financing enables us to complete lease-up and stabilization while further advancing our commitment to expanding affordable housing opportunities in communities that need it most."

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