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Mortgage Resources arranges \$26.62m loan for The Mansions at Sunset Ridge apartment complex

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Mortgage Resources of Old Saybrook recently arranged a \$26.62 million construction loan for its client, The Mansions at Sunset Ridge Partners, LP, the developer of The Mansions at Sunset Ridge luxury apartment complex in Carrollton, Tex. Plans call for completion of the project build-out in three phases over the next two to three years.

Sunset Ridge will consist of 33 residential buildings containing a total of 539 one and two- bedroom multifamily apartment units, together with a 2,000 s/f clubhouse/rental center. The mix will consist of 253 one-bedroom and 286 two-bedroom units ranging in size from 772 s/f to 1,369 s/f with a mix of 20 floor plans. The 34.5-acre site is located off the Carrollton Pkwy. 20 miles north of the Dallas CBD in a submarket characterized by relatively little new construction coupled with an average apartment occupancy rate of approximately 95%.

Planned amenities include private entrances, private patios and balconies, attached garages, full GE appliance packages including full sized washers and dryers, bay windows, mini-blinds, walk-in closets with organizers, oval garden tubs, marble bathroom vanities, gas fire places with oak mantles, 9' ceiling heights, central AC and forced air gas heat, and a club house/rental center that features an outdoor pool, fitness and business center.

The loan was arranged through Tim Pickering, senior vice president of Citizens Bank of Connecticut. Mortgage Resources is a 23 year old commercial mortgage banking concern based in Old Saybrook that specializes in financing income producing properties through a variety of regional and national capital sources.

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