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RAIT Picks Sole Texas Correspondent

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HOUSTON-Philadelphia-based RAIT Investment Trust has chosen a local mortgage banker, Harbor Capital Group, as its sole correspondent for Texas.

RAIT, which offers mezzanine and bridge financing for mid-size commercial real estate, launched its correspondent program less than two years ago and has fewer than a dozen correspondents. According to RAIT executive vice president Samuel Greenblatt, the REIT asked Harbor Capital to join the program because of its expertise in structured finance and ability to close high leverage transactions.

"We think it's a tremendous asset to be a correspondent because it gives us immediate access to RAIT," Harbor Capital president Frank Satterfield tells GlobeSt.com. "It gives borrowers access to some unusual financing structures and the ability to react very quickly." The companies expect to complete more than \$100 million in financings this year.

Harbor Capital recently arranged the \$31-million acquisition financing for Alexan Congress in Downtown Austin. RAIT provided the mezzanine loan while MetLife funded the senior debt. Last year, RAIT's total assets increased to \$729.5 million from \$534.6 million in 2003.