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Harbor Capital arranges \$117.5 million in loans

Houston-based Harbor Capital Group finished 2005 by arranging \$117.5 million in loans for the purchase of four class-A multifamily properties. All four acquisitions closed in December.

The loans were for the purchase of The Reserve at River Park West apartments in Richmond, Texas; Calais at Courtlandt Square apartments in Houston; Stoneleigh at Bear Creek in Euless, Texas; and Summer Park Apartments in Buford, Georgia.

Built in 2005, River Park West is located in Fort Bend County, Texas, which is considered one of the fastest-growing suburban markets in the country.

Internacional Realty Inc., San Antonio, Texas, purchased River Park West, which was 90 percent leased at the time of closing.

Harbor Capital Group arranged the \$21.75 million loan with RAIT Investment Trust, Philadelphia.

Located in the heart of Houston's midtown district, Calais at Courtlandt Square was purchased by Internacional Realty Inc. Harbor Capital Group arranged the \$40 million loan through NorthMarq Capital, Minneapolis, which served as the Houston loan correspondent for Allianz of America Inc., Westport, Connecticut.

Built in 2003, Stoneleigh at Bear Creek was also purchased by Internacional Realty Inc. Harbor Capital arranged the \$27 million senior loan with John Hancock Life Insurance, Boston and the \$6.5 million mezzanine loan with KeyBank, Cleveland. The property was more than 90 percent leased at the time of closing.

Summer Park Apartments, built in 2001, was purchased by Germain, Wisconsin-based Eliason 1031 Properties Corporation. PNC Bank, Pittsburgh, provided the \$22.65 million loan.