

MBA NewsLink®

DealMaker of the Day

Paul Brindley, Kevin Redford, Todd Sugimoto, Mark Sixour and Wally Reid in HFF's Los Angeles and San Francisco offices secured a **\$26.5 million** construction loan for **City Walk**, a 264-unit, transit-oriented multifamily housing project in **Oakland, Calif.**

The group worked exclusively with **Wood Partners**, Marietta, Ga., to secure the construction-permanent financing through a life insurance co.

The deal was structured with a recourse burn-off at stabilization and no prepay penalty, which provides maximum flexibility for the borrower, Redford said. Wood Partners acquired the project 60 percent complete and will use the loan proceeds to finish the construction and facilitate the lease-up of the Class A property.

“The City Walk project is anticipated to achieve very compelling returns as Wood Partners acquired it at such an attractive basis,” Redford said.

The property, due for completion in 2011, will feature a mix of studio, one-, two- and three-bedroom units in City Center of downtown Oakland. Two blocks from the 12th Street Bay Area Rapid Transit Station, the property consists of “easy access to downtown San Francisco as well as other parts of the Bay Area via public transportation,” Redford added.

June 10, 2010