

Urban Investment, United NYA to build condo project in Washington, DC

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Documents attached:



Urban Investment Partners and United NYA secured a \$35m construction loan for the development of a condominium building in Washington, DC. Located in the city's NoMa submarket, the 99-unit project is block from the NoMa-Gallaudet University metro station. The 13-story project will feature a mix of one- and two-bedroom homes along with three penthouses. Holliday Fenoglio Fowler secured the funding with a floating-rate loan through a specialty finance company. Completion is slate for late 2020.

“This development takes advantage of NoMa’s live-work-play amenities and superior connectivity to the DC metro that will attract buyers to a market experiencing an undersupply of for-sale residential units due to its explosive growth over the past eight years,” said Jamie Leachman of HFF. “This was reflected through the marketing process, which yielded multiple competitive bids. Ultimately, the winning lender provided the most compelling and flexible terms for the borrower with a seamless closing process in under 30 days.”