



Keystone Mortgage Corporation Delivers Lending Source for \$21.3 Million Bridge Loan, to Refinance SALT Oceanside

Keystone Mortgage has arranged a \$23M financing for SALT Oceanside, a Class- A modern luxury, apartment community in Oceanside, San Diego County, California.

ORANGE COUNTY, CALIFORNIA, UNITED STATES, June 10, 2021 /EINPresswire.com/ -- [Keystone Mortgage Corporation](#), nationally recognized as a highly trusted advisor for [commercial real estate financing](#) solutions, has arranged a \$21.3mm refinancing for SALT Oceanside, a Class- A modern luxury, apartment community in Oceanside, San Diego County, California.

Working on behalf of the borrower, [Pelican Communities](#), the 3-year bridge loan was sourced with PGIM Real Estate. Loan proceeds were used to refinance the existing construction loan.

SALT Oceanside is a newly constructed, mixed use apartment/retail property located in downtown Oceanside, CA. The property is 52 luxury apartments, 7,200 sf of ground floor retail, and is situated along the Oceanside Pier Walkway, a few blocks from the Pacific Ocean.

Richard Hamm, a principal in Pelican Communities, stated, "The Keystone Team understood our objectives, delivered competitive options, and was able to negotiate a great loan with PGIM. Tim's experience in navigating obstacles throughout the financing process proved invaluable. A remarkable job from start to finish."

"The borrowers developed a beautiful property in which the residential and retail tenants stabilized just prior to COVID-19," commented Tim Winton, Senior Vice President and leader of the Keystone Mortgage team. "Given the challenging loan metrics, the short period of stabilized collections, the high loan-to-unit valuation, and then, in-place COVID restrictions effect on retail, after an exhaustive lender search and negotiations, we were able to procure both aggressive leverage and pricing."

About Keystone Mortgage Corporation

Founded in 1957 and headquartered in Orange County, CA, Keystone Mortgage Corporation has an established reputation for unparalleled client service and bottom-line results, with an extensive correspondent and lender network, encompassing top commercial lending institutions in the Nation. Keystone specializes in providing financing secured by income producing assets including industrial, office, retail, medical office, self-storage, and multi-family properties. For

more information, please visit www.keystonemortgagecorp.com

Tim Winton

Keystone Mortgage Corporation

+1 949-540-9953

[email us here](#)

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