

EMBER Real Estate Investment & Development Successfully Refinances New Houston Condominium Tower

HOUSTON, TEXAS, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- [EMBER Real Estate Investment & Development](#), a Houston-based private real estate investment and development firm specializing in land acquisition and delivery of master-planned communities, industrial and select residential projects, announced that it has secured a new loan on its recently unveiled luxury condominium tower, [The Hawthorne](#), in Houston's sought after Tanglewood area, just west of Uptown. As it navigates a complex real estate market with projects across the city, EMBER

continues to be buoyed by the vast experience of its leadership team – managing principals Harry Masterson, Jordan Mack, and Vicente Rangel – in pursuing, negotiating and securing deals with the most beneficial terms and results for its investors.



Managing Principals of EMBER: Jordan Mack, Vicente Rangel, and Harry Masterson

Committed to putting investors in the most advantageous positions possible to accrue strong returns on their investments (ROI), EMBER recently refinanced two existing loans on The Hawthorne – both secured in August of 2021 from Acres Capital Corporation and Arel Capital – with a \$111 million loan from Northwind Group. The refinance opportunity allowed EMBER to lock in a more favorable 11% interest rate against a blended 14% rate under the previous loan terms.

“This refinance is evidence that EMBER is dedicated to ensuring its investors are placed in a strong position to obtain optimal ROI,” stated Kyle Mikulenka, EMBER director of sales. He added, “The deal with Northwind Group, which made sense to us from the outset based upon the ability to secure a more favorable interest rate at a time when rates are high across the board, becomes even more attractive once we pay down the first 80% of the loan, as the remaining balance was composed of a mezzanine loan, which had an interest rate of close to 17%.”

The Hawthorne celebrated its construction completion in early March 2024 and currently stands at 60% sold – a total sales volume figure of \$94 million, and nearly 63% of the property's total sales volume. Mikulenka concluded, "Strong pre-sales at The Hawthorne allowed us to find these more attractive financial terms despite a challenging landscape in the real estate sector." The 17-story luxury property now stands as the first, new full-service condominium tower development on Houston's west side in decades.

EMBER solely develops its master-planned community projects, which include recently unveiled The Grand Prairie in northwest Houston. In the multifamily space, the company seeks mutually beneficial project sponsors to serve in the developer role while maintaining asset control to have its investors' best interest in mind. As manager of both development and investment, EMBER is able to stimulate fiscal improvement within both of those business areas.

About EMBER Real Estate Investment & Development

Founded by Harry Masterson, Jordan Mack and Vicente Rangel, EMBER is a private real estate investment and development firm specializing in land acquisition and delivery of master-planned communities, industrial, and select residential projects. Its vision and relationships continually generate direct off-market opportunities, and its long-term focus allows for compounded value creation. EMBER's leaders are land experts with the technical expertise and creativity to solve challenging problems. The company additionally partners with exceptional founders and operators on best-in-class projects. In addition to providing capital and network access, EMBER offers a platform for growth and stability through long-term vision, business administration and compliance. The business prides itself on being nimble, patient and willing to take smart risks. EMBER is intellectually rigorous and honest and strives to keep things simple and straightforward while always aligning its interests with the interests of its stakeholders. For more information, please visit www.ember-grp.com.

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