

Greystone Monticello Sponsors \$47.5 Million in Bridge Financing for Class-A Multifamily in Huntsville, AL

Greystone Monticello's affiliate closed a \$47.5 million floating-rate loan for the refinance of a 296-unit multifamily community located in Huntsville, AL.

NEW YORK, NEW YORK, UNITED STATES, August 8, 2024

/EINPresswire.com/ -- [Greystone Monticello](#) announced today that an affiliate of the firm provided financing for a multifamily community in Huntsville, AL.



Metronome at MidCity

Randy Wolfe and Drew Marley of Northmarq Capital's Atlanta team represented the Borrower in the transaction, and Chris Hetzel originated the loan through the Greystone Monticello Bridge Loan Platform. Greystone Monticello's affiliate acted as the lender on the \$47,500,000 [bridge refinance loan](#) to the Sponsor, RCP Companies. The bridge loan includes a 24-month primary term with extensions at a floating rate and full-term interest only. The purpose of bridge loan is to facilitate the pay-off of the maturing construction loan and to allow sufficient time to stabilize operations to maximize NOI to qualify for permanent financing.

The Property, Metronome at MidCity, contains 296 units along with 35,584 sf of street level retail space which ties into the master plan of MidCity District (MCD). The development is a 140-acre experiential mixed-use community combining retail, office, hospitality, and multifamily rentals in a creative and leading-edge environment that includes national retailers, the market's only Trader Joe's, curated food and beverage offerings, an 8,000 capacity Amphitheatre, a 40-acre public park, and much more.

The property is a five-story apartment building with an attached four-story parking garage and ground level retail on the main street of MidCity District. Community amenities include a coworking lounge with private pods and conference room, sky lounge space with rooftop patio, firepit, pizza oven and grills, game and media room, fitness room with spin studio, club room, saltwater pool with chair wading area and sun ledge. Unit interiors include stainless steel

appliances, in unit washer and dryer, island kitchen, and balcony.

“Securing this bridge loan represents a significant step forward in the development of our multifamily project,” said Carter McLean, Sr. Director, Finance, RCP Companies. “This funding, made possible through our strong partnership with Greystone Monticello, will enable us to maintain momentum and continue delivering high-quality living spaces that meet the growing needs of our community.”

About Greystone Monticello

The Greystone Monticello joint venture provides a wide range of bridge financing options in the multifamily and seniors housing industries along with hands-on collateral asset management to help service our clients. Greystone Monticello provides clients with exceptional service with breadth and depth of industry experience. For more information, visit www.greystonemonticello.com.

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