

# MONTICELLOAM, LLC Closes \$32 Million in Bridge Financing for Multifamily Property in Heber City, Utah

*MONTICELLOAM, LLC announced the closing of a \$32,000,000 floating-rate bridge loan for a multifamily community in in Heber City, UT.*

NEW YORK, NY, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- [MONTICELLOAM, LLC](#) ("MonticelloAM") announced today the closing of a \$32,000,000 floating-rate senior bridge loan for a multifamily community in Heber City, UT, approximately 12 miles south of Park City.



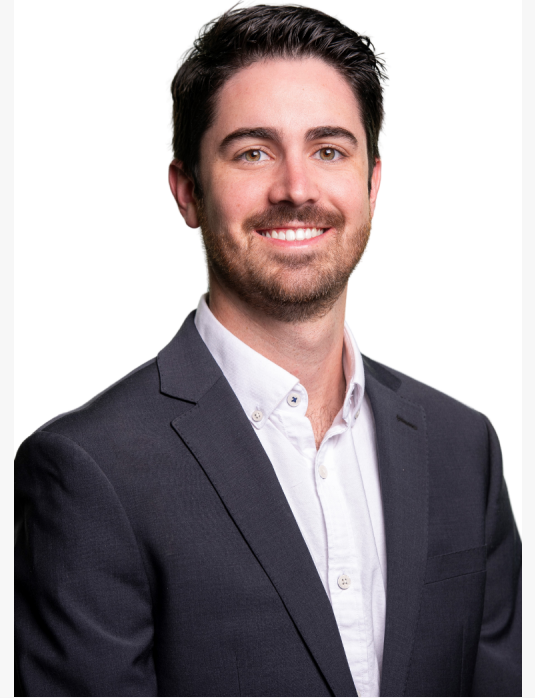
The Springs at Coyote Ridge

A firm affiliate provided the \$32,000,000 bridge loan to the sponsor, Thrive Development, originated by MonticelloAM Director JB Bowers. The Springs at Coyote Ridge, the Property, is a 93-unit townhome-style multifamily development. The purpose of the bridge loan is to refinance the Property, allowing time to complete lease-up and increase rents to qualify for permanent financing. The floating-rate bridge loan includes a 24-month initial term with extensions and full-term interest only.

JB Bowers added, "Thrive Development has done an amazing job with the development and initial lease-up of The Springs at Coyote Ridge. At MonticelloAM, we were thrilled NorthMarq provided us an opportunity to partner with Thrive on a short-term, non-recourse solution while the sponsor finalizes remaining leasing and stabilization."

"We couldn't be more excited to have partnered with Thrive Development and the NorthMarq Salt Lake team on this transaction. We believe Heber City has amazing growth potential and the Thrive team has developed an excellent product for the market. The Springs at Coyote Ridge development fits perfectly with MonticelloAM's multifamily bridge loan program and we look forward to working with the Thrive and NorthMarq teams again in the future," remarks Eric Baum, head of MonticelloAM's Multifamily team.

Anthony Sorrentino  
MONTICELLOAM, LLC  
asorrentino@monticelloam.com



JB Bowers, MONTICELLOAM, LLC  
Director



Eric Baum, MONTICELLOAM, LLC  
Senior Managing Director

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