

## The Hoffman Co. Arranges Land Deal of \$30M for Construction of Mixed-Use Project

By Anuradha Kher, Online News Editor

Oceanside, Calif.--The Hoffman Co. recently closed a \$30 million real estate transaction in Oceanside, Calif. that will allow Piazza d'Oro, a residential mixed-use project, to move forward.

The property, located north of Highway 78 at Rancho Del Oro Road and Vista Way, was acquired by ConAm Group of Cos., a San Diego-based real estate management and investment firm specializing in multifamily housing. The seller was K. Hovnanian Homes, a national homebuilder that partially developed the 14.4-acre property, which includes 221 multifamily residential units with commercial office space and retail elements.

"This is a great property with substantial improvements in the ground," says Justin Esayan of The Hoffman Co., who brokered the deal. "K. Hovnanian was going to market it as for-sale condos until the housing market shifted. Now it doesn't make sense and they wanted to sell it, so this is a win-win situation."

The property was particularly attractive to ConAm because it already is entitled and partially built.

"Yes, the real estate market is uncertain right now, but this is a smart time to pick off the best properties at a price we haven't seen in years," Esayan says.

The original plan for the residential component was for-sale condominiums, he says, but ConAm intends to complete construction and market the units as rental units, at least for the short term.

### Arbor Closes \$4M Fannie Mae Co-op Loan

Arbor Commercial Funding LLC recently completed funding of a \$4 million loan under the Fannie Mae Co-op product line to refinance the 267-unit complex known as Hickory Hollow Cooperative Townhouses (pictured) in Wayne, Mich.

The 30-year loan amortizes on a 30-year schedule and carries a note rate of 7.14 percent.

"The members of this cooperative have big plans for many capital improvements to their property," says Michael Jehle, director in Arbor's Michigan lending office, who originated the loan. "By decoupling their HUD 236 mortgage, Arbor was able to provide, in part, these renovation funds with a long-term, attractive fixed-rate loan."

### Hendricks & Partners Arranges Sale of 20-Unit Rental Community for over \$1M

Hillsboro, Ore.--Hendricks & Partners recently arranged the sale of Regis Arms, a 20-unit apartment community located in Hillsboro, Ore. for \$1,300,000.

Regis Arms is located at 2050 NE Barberry Dr. The seller is P&R Management LLC of Seattle and the buyer is SKL Properties LLC of Beaverton, Ore.