



**STL REAL ESTATE NEWS**

**COREVEST CLOSES \$6MM LOAN WITH FREDDIE MAC MULTIFAMILY PILOT PROGRAM FOR SINGLE-FAMILY RENTAL**

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NEW YORK and IRVINE, Calif./ Aug. 2, 2018 (STL.News) — CoreVest, the leading lender to residential real estate investors, is pleased to announce the closing of a \$6-million mortgage loan secured by a pool of 55 single-family rental homes. The properties, located in and around Kansas City, Missouri, are owned by Golden Pacific Capital’s GPC Fund I (“GPC”). This transaction is one

of the inaugural loans being originated as part of the Freddie Mac Multifamily pilot program for Single-Family Rental (SFR).

GPC identifies homes that are unlikely to be purchased by potential homeowners due to the extensive renovation work required. After updating the properties, GPC rents them to people in the community. “We look for homes where we can add value,” said Ian Fisher, co-founder of GPC. “Often times, we invest as much as 20% of the purchase price of the home on the rehab.”

“Golden Pacific Capital is currently managing over 250 homes in Kansas City,” added Hubert Hultgren, co-founder. “We provide residents affordable places to live with great access to jobs and schools.” In this transaction, 82 percent of the units are affordable for families earning at or below 80 percent of the area’s adjusted median income.

CoreVest sees participation in the Freddie Mac pilot as a natural extension of its core business. “We financed GPC with traditional blanket SFR term and bridge loan products to help them acquire and rehabilitate properties, and now, we’re expanding the relationship as part of the Freddie pilot program,” commented Beth O’Brien, CEO of CoreVest. “It’s exciting to watch a client grow, especially when they are putting freshly rehabbed assets back into the housing stock.”

With Freddie Mac entering the space on a pilot basis, it is expected that liquidity in the affordable market will increase and help drive greater availability of workforce housing. “We were excited to be the first partner for Freddie Mac in the SFR pilot with our wrapped securitization last November,” said Christopher Hoefel, CoreVest CFO. “Loans such as GPC now allow our borrowers to participate directly in the Freddie program.”

“We are pleased to fund another transaction under our affordable single-family rental pilot, which is designed to increase the availability of affordable rental housing in communities across the country,” said Andrew Tush, senior production manager of Targeted Affordable Housing Structured Transactions at Freddie Mac Multifamily. “The overwhelming majority of the homes in this transaction will remain affordable to working families, and we thank our strong partners at CoreVest for delivering this important housing. We continue to learn from these pilot transactions using our unique position in the market to drive financing towards greater affordability in the single-family rental market.”

#### About CoreVest

CoreVest Finance is the lending lender in the investor market for single-family rental homes. CoreVest offers portfolio and single-property term loans for stabilized rental properties as well as short-term credit lines and bridge financing for fix and flip, aggregation, rehab and construction. Founded in 2014 as Colony American Finance, the company has closed over \$3.5 billion of loans and financed over 26,000 investment properties. For more information, visit [www.corevestfinance.com](http://www.corevestfinance.com).

#### About Golden Pacific Capital

GPC is a real estate investment platform backed by data-driven insight that focuses on carefully chosen neighborhoods and acquisitions as well as high quality rehabilitation of each home. GPC and its principals have been investing in real estate for over 15 years and have acquired over 2,500 homes and managed over 7,500 across the country on behalf of institutional capital.

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