

COMMERCIAL OBSERVER

Spruce Capital Lands \$102M Agency Loan for Indianapolis Rental Portfolio

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Avon Creek Apartments. Courtesy: NKF

Spruce Capital Partners has landed \$102 million in **Fannie Mae**-backed debt from **Newmark Knight Frank Multifamily** to fund its purchase of a four-building multifamily portfolio in Indianapolis, Ind., *Commercial Observer* has learned.

The debt helped facilitate Spruce's \$133 million purchase of the 1,024-unit portfolio from Brooklyn, NY-based **Hampshire Properties**, sources said. The deal indicates a 77 percent loan-to-value.

NKF Capital Markets' **Ari Schwartzbard**, along with **Matt Mense** and **Daniel Sarsfield** of the firm's multifamily capital

markets division, worked on behalf of Spruce in originating the debt.

"This is part of a continuing trend of New York-based sponsors looking to acquire

multifamily assets outside of the New York metro

area," Schwartzbard said in prepared remarks. "The acquisition of the 1,024-unit portfolio allows for Spruce Capital to scale quickly within the Indianapolis market."

The four properties are located throughout western Indianapolis. They include **Avon Creek Apartments** at **291 Great Lakes Circle West** in Avon, Ind.; **Brownsburg Crossing Apartments** at **1122 Windhaven Circle** in Brownsburg; **Saratoga Crossing Apartments** at **4200 Stillwater Boulevard** in Plainfield; and **Settlers Run Apartments** at **3200 Prairie View Trail** in Danville.

Of the 1,024 units, there's a mix of 224 one bedrooms, 512 two bedrooms and 288 three-bedroom residences, according to property information from Spruce's website.

A representative for Spruce was not able to provide a comment prior to publication.