



## Hunt Mortgage Group originate \$33.6M Fannie Mae loan to refinance LA-area mobile home park

First mobile home community to receive financing under Fannie Mae's Green Rewards Program

[Caroline Basile](#)

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**Hunt Mortgage Group** has announced it provided a \$33.6 million **Fannie Mae** loan to refinance Summit Mobile Home Park, located in West Hills, California.

According to a release from the company, Summit Mobile Home Park is the first manufactured housing community in the United States to receive financing under Fannie Mae's Green Rewards program, which provides financing for multifamily properties with green certification, such as LEED, ENERGY STAR or National Green Building Standard. A share of the loan proceeds will be used to install solar panels to boost energy efficiency throughout the property.

As far as the details of the loan go, the borrower is Summit Mobile Home Community, backed by key principals Louis Miller, Larry Miller and Philip Miller. The loan term is 15 years with five years of interest-only payments. Summit Mobile Home Park is a 203-pad manufactured housing community and was built in 1980. Each lot on the property is large enough to accommodate double wide manufactured homes.

"Louis Miller developed the property in 1980 and his family has successfully owned and managed the property since that time," noted Larry Wilemon, vice president at Hunt Mortgage Group. "Owners have maintained a 95%+ occupancy rate at the park. The asset is also very well cared for."

"The borrowers are planning to cash out some of the funds from the new loan for future acquisitions and to implement property renovations. We were pleased to deliver on this transaction for a seasoned mobile home park investor, providing green energy solutions," said Wilemon.

"Several key waivers were needed from Fannie Mae to obtain the financing," added Jonathan Hakakha, managing director of Beverly Hills-based **Quantum Capital Partners**, who arranged the financing. "We were able to work through the challenges up front and received the waivers in advance of signing the term sheet, which allowed us to close in 45 days."

"The Quantum team's assistance was invaluable in identifying the best capital markets execution for the sponsor and their proactive management of the loan process enabled the timely closing," added Wilemon.