

CRAIN'S DETROIT BUSINESS

Detroit and Southeast Michigan's premier business news and information website

\$5.5M mortgage secured for Ellington development in Midtown

By Kirk Pinho



COSTAR GROUP

The Ellington development has 55 units above 13,000 square feet of retail.

A \$5.5 million first-position mortgage for the Ellington development at Woodward and Mack avenues in Midtown has been secured.

Completed in 2005, the development by Florida-based **Ram Realty Services** has 55 units and about 13,000 square feet of retail space occupied by **Bank of America**, **Starbucks** and **J.P. Morgan Chase**.

The retail component and the adjacent 254-space Midtown Parking Garage are collateral on the loan, which was arranged by New York City-based **Mission Capital Advisors LLC**'s debt and equity finance group.

“As real estate fundamentals remain strong, we are seeing a variety of lenders increasingly willing to provide loans to owners of retail properties,” said Tom Hall, vice president in the Mission Capital group, which was financial adviser on the loan.

“Ram could not have timed their project any better with the Ellington’s debut coinciding with the current trending of Detroit’s Midtown neighborhood. With an influx of entrepreneurs and young professionals along with planned transportation enhancements, Midtown has become a prime retail market.” The seven-year loan with an interest rate around 2.5 percent closed Dec. 15, Hall said.

“We had strong interest in this, not just from this lender but others. That bodes well for the fundamentals in Midtown and downtown. There are lenders interested in providing financing.”

He would not disclose the lender other than to say it is a commercial bank based in the Southeast.

Kirk Pinho: (313) 446-0412, kpinho@crain.com. Twitter: [@kirkpinhoCDB](https://twitter.com/kirkpinhoCDB)