



**BUREAU  
VERITAS**



## CASE STUDY

# CAPITAL ONE: ACQUISITION FINANCING: FREDDIE MAC + ALTA SURVEY

BUILDING & INFRASTRUCTURE

## BUSINESS CHALLENGE

Capital One provided Freddie Mac financing to Harbor Group International for the \$1.05 billion acquisition of a portfolio of multifamily assets throughout New Jersey of 41 workforce housing communities, totaling 5,302 units. The Garden State portfolio spans 14 cities in North, Central and South New Jersey, with a concentration in Union, Morris, and Essex. Much of the Garden State portfolio is located in key suburban markets near major New Jersey employers, including Prudential Financial, Johnson & Johnson, Bayer Corp. and Quest Diagnostics. The portfolio assets are also proximate to other key markets and employment hubs, including New York City and Philadelphia.

## SCOPE OF WORK

**BV Client:** Capital One, Harbor Group International

**Industry Type:** Multifamily

**Services Provided:** Freddie Mac: Phase I ESA & PCA, ALTA Survey and Zoning

**Size & Location:** 41 Assets, 5,302 Units, New Jersey

## BV SOLUTION

Bureau Veritas worked in direct coordination with Capital One and Freddie Mac to close the loan and secure a combination of fixed- and floating-rate financing that provided optimal flexibility in the short-term while allowing Harbor Group International (the sponsor) to achieve their long-term goals for the assets. Bureau Veritas performed Phase I and PCA reporting to Freddie Mac standards as well as provided ALTA Surveys to provide information about property boundaries, easements, and improvements such as fences, trails, roads, rights of ways, and other features that may affect ownership. This loan required a tight timeframe and Bureau Veritas was able to mobilize a team of professionals to ensure the transaction moved smoothly and closed on time.