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Bluestone Buys Distressed Debt, Takes Deed on Suburban Conn. Portfolio

BY **GUELDA VOIEN** | 9/29 9:00AM



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The **Bluestone Group** took title to approximately 400 units in garden-style multifamily properties in suburban Connecticut, *Mortgage Observer* has exclusively learned.

The apartments are spread across three Class B properties in suburban Hartford.

Bluestone bought the non-performing debt, which had a face value of \$33 million, for \$30 million, from lender **New York Community Bank**, in May, and Bluestone late last month negotiated a deed in lieu of foreclosure, a source close to the deal told *Mortgage Observer*.

The sites—the **Manor House** in Bloomfield, **Williamsburg Apartments** in Windsor and **Northwood Square** in Newington—hold 375,000 square feet of rentable area, according to **Barry Altmark**, a senior vice president at Bluestone. He declined to comment on the pricing on the deal.

Mr. Altmark said the firm plans to do major capital improvements to unlock the value of the properties. “The acquisition of this portfolio is part of our overall strategy of adding value to distressed assets through hands-on management,” he told *MO* via email.

Bluestone has been very active in the pursuit of NPL’s in the tri-state area, closing in excess of \$150 million in NPL buys in the past year, according to Mr. Altmark. The firm is actively pursuing further deals in the REO and opportunistic debt areas.

An email to NYCB was not immediately returned.

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