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Berkadia Commercial Mortgage provides \$42.8m loan for GrandeVille at Greenwich

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LeCesse Development refinanced the 300-unit GrandeVille at Greenwich. The 3 year old apartment complex is located along I-95 in the 480-acre, master planned Centre of New England.

Berkadia Commercial Mortgage provided the \$42.8 million loan with a fixed rate of 4.18 percent and a 35-year term. The U.S. Department of Housing and Urban Development insured the loan.

GrandeVille at Greenwich is LeCesse's second project in the state. GrandeVille at the Commons, a 234-unit complex in South County was sold to Invesco in 2005.

The Centre of New England is owned by Universal Properties Group. The development will include 2 million s/f of big box and associated retail, restaurants and hotels, and 500,000 s/f of various entertainment facilities, as well as apartments, condominiums, office, distribution, service and other uses, all totaling over 6 million s/f.

Since 1970, LeCesse Development Corp. and its affiliates have developed and built real estate income properties with a value of more than \$1.5 billion. LeCesse owns and or operates more than 2,500 units of residential properties in New York, New England, Florida and Minnesota, and has more than 2,000 additional units in the development pipeline.

Berkadia Commercial Mortgage LLC (Berkadia), a privately held company in which Berkshire Hathaway Inc. has a 50% ownership interest, recently acquired the North American loan origination and servicing businesses of Capmark Financial Group Inc. and its subsidiaries.

Berkadia is a recognized and highly rated special, master and primary servicer managing a portfolio of more than \$220 billion. As a correspondent for insurance companies and a leading approved lender for Fannie Mae, Freddie Mac and HUD/FHA, Berkadia offers clients access to capital sources for the acquisition, construction, rehabilitation or refinance of commercial real estate properties.

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