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Vogell of Mortgage Resources arranges \$1.95m mortgage assumption for The Mill

April 13, 2010 - Connecticut

Fred Vogell of Mortgage Resources recently arranged the assumption of a \$1,957,400 Fannie Mae mortgage in conjunction with the acquisition of The Mill Apartments.

The Mill is a well maintained classic historic high-end mill building conversion completed in 1986. The building has been the winner of numerous design awards as well as having the distinction of being placed on the Register of Historic Places. It is comprised of 32 one-bedroom and 7 two-bedroom large well designed units that feature exposed brick walls, wood planked ceilings, exposed 16" carrying beams, and oversized windows that overlook the Still River. In addition, The Mill is located within a short walking distance of the Winsted CBD.

Steve Pappas of Chozick Realty represented the buyer, 101 Whiting Winsted LLC, and seller in the transaction. The original ten-year fixed rate non-recourse mortgage was arranged by Mortgage Resources bearing an interest rate of 5.97% with a maturity date in late 2015.

The purchase price was \$2.165 million. The buyer was represented by attorney Doug Firtel of Closing Management, West Hartford.

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