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## **Vogell of Mortgage Resources arranges two mortgages totaling \$2.785 million**

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Fred Vogell of Mortgage Resources recently arranged a \$1.43 million Fannie Mae permanent mortgage for its client, Fat Squirrel Property Management LLC, the owner of Jersey Street Apartments.

Jersey Street is comprised of 6 two-story, wood frame, brick apartment buildings containing a total of 42 units constructed on approximately three acres of land in 1966. The unit mix consists of 42 two-bedroom, 1-bath units. The property has been well maintained and is located in a desirable predominantly single family neighborhood in the southern section of Waterbury with access to the area highway system and local employers and shopping amenities.

The owner selected a Fannie Mae 3MAX mortgage structure because it features a low long term non-recourse fixed rate as well as assumption and supplemental loan benefits that could enhance his exit strategy options in the event he chose to sell prior to maturity. The loan was arranged through John Edwards at Arbor Commercial Mortgage. The 10-year fixed rate loan was closed with an interest rate slightly above 5.5%.

Vogell also arranged a \$1.355 million Fannie Mae permanent mortgage for its client, AJL Enterprises LP, the owner of Lakeside Manor Apartments in Montville.

Lakeside Manor is comprised of 3 one-story wood frame brick apartment buildings containing a total of 24 units constructed on approximately 12 acres of land in 1969. The unit mix consists of twenty four 800 s/f two-bedroom, 1-bath units. The property has been well maintained and is located approximately three miles north of I-395. It is also close to the Mohegan Sun and Foxwood Casinos. The owner selected a Fannie Mae 3MAX mortgage structure because it features a low long term, fixed rate as well as assumption and supplemental loan benefits that could enhance his exit strategy options in the event he chooses to sell prior to maturity. This loan was also arranged through John Edwards at Arbor Commercial Mortgage. The 10-year fixed rate loan was closed with an interest rate slightly above 5.6%.

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