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## **Vogel of Mortgage Resources arranges \$1.51 million permanent mortgage**

October 14, 2010 - Connecticut

Fred Vogell of Mortgage Resources recently arranged a \$1.51 million Fannie Mae permanent mortgage for its client, Hartford Spring LLC, the owner of Spring Street Apartments.

Spring Street is comprised of a single three story wood frame, brick veneer apartment building containing a total of 48 units constructed on approximately .53 acre of land in 1922. The unit mix consists of 18 two-bedroom, and 30 one-bedroom units. The unit sizes are average for the market. The building has been well maintained by the current owners and is located on the fringe of the Hartford CBD in close proximity to both the home offices of the Hartford and Aetna insurance companies.

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 chooses 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 4.6%.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540