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Vogell of Mortgage Resources arranges \$3.375 million loan for PerryRidge Investors LLC

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Fred Vogell of Mortgage Resources recently arranged a \$3.375 million permanent mortgage for its client PerryRidge Investors LLC for the acquisition of Ridgeview Heights and Perry Hill Apartments in Willington and Ashford, respectively.

Ridgeview Heights Apartments is comprised of four 2-story wood frame garden apartment buildings containing 48 units constructed on 24 acres in 1970. The unit mix consists of 24 one-bedroom and 24 two-bedroom units. It is well located in a country like setting in close proximity to the University of Connecticut in Storrs and I-84.

Perry Hill Apartment is comprised of six 2-story wood frame buildings containing 46 two-bedroom units constructed on 26 acres of land in 1969. It too is situated in relatively close proximity to the University and I-84.

The buyer plans to repair the deferred maintenance and complete a variety of upgrades to the buildings, grounds and select units. They currently own other apartments in the area and view the acquisition as one that will create favorable economies of scale for them.

The financing was placed with a regional bank.

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