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Vogell of Mortgage Resources arranges \$6.4 million loan

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Fred Vogell of Mortgage Resources recently arranged a \$6.4 million permanent mortgage for its client, Bralite Holdings, LLC, the owner of Regency Apartments.

The Regency, a 55 and older age restricted apartment complex, consists of 2 six-story masonry and brick buildings containing a total of 151 units constructed on 5.62 acres of land in the early 1960s. Since acquiring the subject four years ago the owner has spent a significant amount on property improvements including but not limited to new parking lots, extensive landscape upgrades, new perimeter fencing, unit upgrades, balcony and patio repairs and common area re-decoration. The unit mix consists of 30 studio, 97 one-bedroom, and 24 two-bedroom units. Unit sizes are average for the market. This upgraded and well managed property is now operating at a stabilized occupancy of over 97%, and is recording steady growth in both collections and net operating income.

The owner's financing objective was to secure a long term, low fixed rate, non-recourse mortgage with enhanced flexibility in the loan pre-payment structure. To this end a Fannie Mae seven year loan with a modified prepayment structure featuring just five years of yield maintenance as opposed to the norm of 6.5 years was closed at an interest rate in the mid-5% range through a national Fannie Mae DUS lender.

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