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Vogell of Mortgage Resources arranges \$1.462m acquisition loan for Patterson Place

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Fred Vogell of Mortgage Resources recently arranged a \$1.462 million Fannie Mae permanent mortgage for its client, Patterson Place LLC, the owner of Patterson Place Apartments.

Patterson Place contains 24 apartment units including 17-two bedroom and 7-one bedroom units. The former elementary school was thoughtfully and meticulously renovated and converted to luxury rental housing in the 1980s. Individual units feature exposed brick walls, oversized windows, and high ceilings. Heat is furnished by individual electric heat-pump HVAC units. Building amenities include a hot tub with a grill, patio and greenhouse on the roof and a sauna room. It also features an atrium and fully furnished community room complete with a pool table and flat screen TV, is fully sprinklered and has a three stop elevator.

The buyer selected a Fannie Mae DUS mortgage structure because it features a combination of non-recourse financing, a low long term fixed rate, and assumption and supplemental loan benefits. The 83% LTC, 10-year loan was closed with an interest rate in the mid-5% range coupled with a 30-year amortization.

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