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Southbourne Group places \$1.305 million in multifamily loans

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Bob Pieper of the Southbourne Group recently placed \$1.305 million in first lien permanent financing for the refinance of 2 multifamily properties located in Portland, and Bath, Maine. The Portland property consists of 2 buildings containing 18 residential units.

The Bath property consists of 6 buildings containing 24 residential units.

"The property locations in Bath and downtown Portland are excellent and at the termination of the loan terms there's no doubt that the properties will be developed as condominiums." said Bob Pieper of the Southbourne Group.

The owners wanted non-recourse 10 year fixed loan terms with an amortization of 30 years. "They got what they wanted and the interest rate was in the mid 6's" said Pieper.

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