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Beech Street Capital provides \$12.65 million financing for Capital View Apartments

June 09, 2011 - Financial Digest

Beech Street Capital, LLC has provided a \$12.65 million Fannie Mae conventional loan to refinance the Capitol View Apartments. Beech Street is a Fannie Mae DUS lender, a Freddie Mac Program Plus Seller Servicer, and an FHA Multifamily Accelerated Processing (MAP) lender.

The fixed-rate loan has a term of ten years with 9.5 years of yield maintenance and a 30-year amortization schedule payable on an actual/360 basis. Ralph Herzka was the Meridian broker and Nathan Burlingame was the Beech Street closer.

Constructed in 1955, the Capitol View Apartments are located in the historic Asylum Hill area of the city.

The high-rise complex includes 264 residential units as well as eight retail and office spaces. Since the property was acquired in 2008, the owners have made almost \$1 million in capital improvements, encompassing both exterior work and interior finishes.

"This transaction shows that Beech Street is ready to take advantage of opportunities to lend in improving markets," said Christine Phillips, Beech Street's underwriter on the transaction. Asylum Hill attracts a solid base of tenants who appreciate the neighborhood's proximity to major employers and transportation. Capitol View amenities include a fitness room, garage parking, 24-hour lobby staff, and a ground floor deli and convenience store.

About Beech Street Capital, LLC

Beech Street Capital, LLC is a mortgage banking company engaged in originating, underwriting, closing, and servicing high quality multifamily mortgage loans. Headquartered in Bethesda, Maryland, with offices in California, New York, Massachusetts, Illinois, Texas, Georgia, and Alabama, the Company provides financing for existing and proposed apartment buildings and manufactured home communities throughout the United States.

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