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Vogell of Mortgage Resources arranges \$6 million loan for Fenn-Woode Apartments

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Fred Vogell of Mortgage Resources recently arranged a \$6 million Freddie Mac permanent mortgage for its client Fenn-Woode Development, LLC, the owner of Fenn-Woode Apartments.

Fenn-Woode is comprised of 11 detached two-story, wood frame apartment buildings containing 133 units constructed on 15.86 acres of land in 1971 by the current owner. The property has been meticulously maintained and continuously upgraded over the years. The unit mix consists of 10 efficiency, 45 one-bedroom, 77 two-bedroom and 1 three-bedroom units. The unit sizes are larger than average for the market. Property amenities include a pool, tennis courts, abundant closet space, and modern kitchens. The property is well situated with views in a desirable suburban Hartford bedroom community with access to area employment centers as well as a broad array of retail, commercial and recreational amenities. The well managed property has a history of consistently high occupancy rates and compares favorably with competing properties in the market place.

The owner's financing objective was to secure a long term, low rate, non-recourse Freddie Mac fixed rate loan that also featured assumption and supplemental loan features in order to provide a flexible, low cost exit strategy in the event they chose to sell the property prior to maturity. Freddie Mac also held the mortgage being refinanced.

Fred Vogell of Mortgage resources said that they were able to negotiate a substantial reduction in the prepayment penalty with Freddie Mac since they were very anxious to continue financing the property. A 10-year fixed rate, non-recourse mortgage was closed at an interest rate of 5.90%. A forward rate lock was utilized to time, and lock in the highly favorable interest rate.

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