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Berkeley Point provides \$54.8m for acquisition of LaSalle Apartments

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Berkeley Point Capital LLC recently provided a \$54.8 million loan for the acquisition of LaSalle Apartments, a 554-unit community. The fixed-rate, seven-year loan with two years of interest only was structured under Fannie Mae's DUS program.

Developed in 1997 and 1998, the subject was originally constructed as two distinct projects and is comprised of garden-style and mid-rise buildings. Additionally, the property contains a 4-story, mixed-use facility with garage parking and first floor retail. The loan documents were able to be structured to provide for the retail space to ultimately be converted to residential units.

In early January, the sponsor signed the purchase and sale agreement targeting a fast approaching closing date. "Berkeley Point was pleased to work closely with the sponsor on structuring the deal to ensure their timing, terms, and goals were achieved, " said Jeff Day, CEO of Berkeley Point Capital LLC. "We strive to provide superior executions and innovative results to exceed our client's expectations."

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