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Farnsworth of Walker & Dunlop, LLC closes \$15.88 million Freddie Mac loan: 250-unit Kent Farm Village, managed by First Realty Management

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Walker & Dunlop, LLC provided \$15.88 million in financing for Kent Farm Village, an affordable housing apartment community located at 25 Gemini Dr.

The acquisition loan was structured with a 10-year term and a 30-year amortization under Freddie Mac's Capital Markets Execution Program (CME). The loan was underwritten to an 80% loan-to-value with a 1.30x debt-service coverage ratio. The owners of Kent Farm Village recently executed a 10-year HAP renewal contract which requires a certain amount of units be designated as affordable housing. At closing, over 55% of the units qualified as affordable with the remaining units being market-rate rentals.

Kent Farm Village is a 250-unit apartment community built in 1970 and substantially renovated in 1996. Situated on over 11 acres, the complex is located within close proximity to downtown Providence, Providence Place Mall, and public transportation.

The property offers one-, two-, and three-bedroom floor plans in two mid-rise buildings and 60 two-story townhomes. Property amenities include a community room with computer learning center, resident services coordinator, laundry facilities, 24-hour emergency maintenance, on-site management, professionally landscaped grounds, and recreation areas. Kent Farm Village was 98% leased at closing.

Senior vice president, Stephen Farnsworth led the Walker & Dunlop team.

Kent Farm Village is managed by First Realty Management (FRM), an Accredited Management Organization.

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