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Vogell of Mortgage Resources closes two loans totaling \$5.6 million: Including Litchfield Heights Apartments

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Fred Vogell of Mortgage Resources recently arranged financing for two multifamily apartments. One property is located in Winsted, Conn. and the other in Manhattan, N.Y.

A low leverage \$2.4 million Fannie Mae loan was placed for the refinancing of Litchfield Heights Apartments in Winsted, Conn. for Litchfield Heights Apartments LLC. The property consists of 10 two-story wood frame buildings containing 82 apartment units constructed on 8.72 acres of land in 1974. The unit mix is comprised of 12 one-bedroom, 58 two-bedroom, and 12 three-bedroom units. The two and three bedroom units are very desirable townhouse style apartments, each of which also features a private basement area. The subject is currently operating at a 98 % stabilized occupancy as an affordable multifamily rental property subject to HUD guidelines.

In addition, a \$3.2 million loan was arranged through a major regional bank for Connecticut-based Trinity Court, LLC for the refinancing of an eight unit apartment located in the Chelsea neighborhood of lower Manhattan. The 1800s vintage, five story walk-up apartment features two studio, three one-bedroom and three three-bedroom units. The current owner has completed extensive building renovations since acquiring the property approximately five years ago. It currently has two low rate rent stabilized units that give it good future upside potential. A seven-year non-recourse loan was closed at an interest rate well below 4.0%

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