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## **Lipson of Berkadia Commercial Mortgage LLC closes \$89.5 million in financing**

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Berkadia Commercial Mortgage LLC recently closed two deals totaling \$89.50 million in financing for multifamily properties located in Rhode Island and New Jersey.

Senior vice president Robert Lipson originated \$48 million in financing through Freddie Mac for Regency Plaza, an apartment complex located in downtown. Lipson worked with borrower Chestnut Hill Realty to originate the 10-year, fixed-rate loan. The loan was used to help refinance an existing mortgage on the 444 unit property, originally provided by Berkadia and Freddie Mac in 2008.

The Regency Plaza's location offers access to I-95, I-195 and Rte. 146, in addition to commuter and rail service to Boston, New York and T.F. Green Airport. It is also only a short walk to the Financial District, dining, theatre, shopping and historic Federal Hill. Comprised of three luxury high-rise buildings, the Regency Plaza offers studio, one, two and three-bedroom apartments, which are currently 96% occupied.

"Berkadia has a long-standing relationship with Chestnut Hill Realty, and with the help of Freddie Mac, we were able to secure historically low interest rates in a short period of time," said Lipson. "We were pleased to work on this transaction, especially with the recent renovations to the common areas of the property and the continued unit upgrades."

Lipson also arranged a \$41.5 million loan through Freddie Mac for Barclay Square at Princeton Forrestal, an apartment community located in Princeton Township, N.J. He worked with Kenneth Pizzo, Sr., principal of the borrowing entity, to originate the 10-year, fixed-rate loan, which was used to refinance an existing loan on the property originally provided by Berkadia and Freddie Mac in 2003.

The apartment community, which totals 220 units, features two and three-bedroom apartments with up to 3,000 s/f of living space in ranch or townhome style residences. Each residence also includes a one or two-car private, heated garage and access to the 1900 Club. The apartments are currently 99% occupied.

"Pizzo and his family have built a true, class A property in the Princeton area," Lipson said. "We at Berkadia were very happy to work with him again on longer term financing for this wonderful community."

Berkadia is one of the most prominent lenders in the commercial real estate industry and a highly rated special, master and primary servicer managing a portfolio of more than \$200 billion as of year-end 2012.

As a correspondent for insurance companies and other institutional lenders and a leading approved lender for Fannie Mae, Freddie Mac and HUD/FHA, Berkadia offers clients access to capital for the acquisition, construction, rehabilitation or refinance of multifamily and commercial real estate properties.

