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Berkadia arranges \$48 million financing for Regency Plaza

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The New Jersey office of Berkadia Commercial Mortgage LLC (Berkadia) has completed financing for a multifamily property in Rhode Island.

Senior vice president Robert Lipson originated \$48 million in financing through Freddie Mac for Regency Plaza, a luxury apartment complex. 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 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."

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