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Katai of Berkadia Commercial Mortgage LLC arranges \$67.5 million financing for Capri Capital Partners, LLC

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The Detroit office of Berkadia Commercial Mortgage LLC (Berkadia) recently arranged \$67.5 million in acquisition financing for a class A multifamily property located in the Harbor Point area of the city. Senior vice president Ernie Katai secured the fixed-rate loan through a life company correspondent. Katai worked with Capri Capital Partners, LLC on behalf of an institutional investor to arrange the 10-year loan, which was used to acquire 101 Park Place. The interest-only loan features a 4.4% interest rate and a 50% loan-to-purchase ratio.

101 Park Place is a 15-story luxury apartment project with a five-level parking garage. The 336-unit property rests on 1.5 acres of land and features one, two and three-bedroom layouts. Amenities include a fitness center, swimming pool, barbeque area and sun deck. The property's location near Harbor Point provides residents with options for fine dining and shopping, a waterfront boardwalk and several acres of public park.

"We worked with multiple lenders to deliver attractive quotes within days of the borrower's request," said Katai. "Our established relationship with Capri Capital Partners, LLC, strong lender relationships in the marketplace and efficient communication enabled us to meet the buyer's tight deadline for the rate lock and acquisition."

Berkadia Commercial Mortgage, a prominent and innovative lender in the commercial real estate industry, is a highly rated master, primary and special servicer managing a portfolio of more than \$238 billion as of December 31, 2013. As a correspondent for insurance companies, institutional lenders and a leading approved lender for Fannie Mae, Freddie Mac and HUD/FHA, Berkadia provides access to capital and flexible, customized lending and servicing solutions for the acquisition, construction, rehabilitation or refinance of commercial real estate properties. Through Hendricks-Berkadia, Berkadia also offers multifamily advisory services and investment sales.

Capri Capital is an SEC registered institutional real estate investment advisory firm which has acquired or originated over \$10 billion in commercial real estate investments since its founding in 1992. Capri offers a broad spectrum of real estate equity and debt products to its clients through separate account, commingled fund, and joint venture formats. Over its 21 year history, Capri has developed a distinct capability in multifamily residential and urban investments. Diversified assets managed on behalf of its pension fund and other institutional investors totaled approximately \$3.6 billion as of September 30, 2013. Capri is headquartered in Chicago, with additional offices in Los Angeles and the New York area.

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