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Berkadia originates \$67.5 million for acquisition of 101 Park Place

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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. 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 is on 1.5 acres 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."

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