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Centerline Capital Group provides a \$3.16 million Fannie Mae DUS loan for apartment building acquisition

April 10, 2014 - Financial Digest

Centerline Capital Group, a provider of real estate mortgage services for conventional and affordable multifamily housing, has provided a \$3.16 million Fannie Mae DUS loan to facilitate the \$3.8 million acquisition of a multifamily property. October Hills Apartments is a 72-unit property that was originally built in 1970. The property is comprised of one mid-rise style apartment building that consists of one- and two-bedroom units. The borrower 905 Burnside, LLC was a first-time Centerline customer.

"We were able to secure the borrower an 83.15% loan to purchase price as we were able to include costs for immediate repairs and some soft costs in calculating the eligible acquisition cost basis of \$4 million," said Bryan Cullen managing director with Centerline. "In addition, the seller was a trust for a recently deceased seller with irregular historical accounting records, so Centerline and the borrower needed to work closely together on developing appropriate operating projections without the benefit of detailed historical information. We were happy that this deal came together so well."

"This was our first Fannie Mae DUS deal, and the entire Centerline team helped us through the process," said Erik Dowling with The SilverBrick Group. "We had to show patience with an estate seller so it was nice to not have to worry about the debt part of the acquisition. We have at least 4 similar acquisitions planned in Connecticut for 2014, so having a reliable source of debt capital is invaluable to us."

Jake Kressner, assistant vice president with Centerline, said, "Working with Erik was especially interesting because of his insights on capital improvement strategy related to multifamily assets. Based on The SilverBrick Group's experience and marketplace knowledge, they are in an advantageous position to expand their multifamily holdings in the northeast of the United States."

The Mortgage Banking Group at Centerline provides mortgage financing for conventional multifamily properties throughout the United States. Centerline is a Fannie Mae DUS lender, Freddie Mac seller-servicer, FHA-approved mortgage provider, bridge and CMBS lender, and source for other forms of alternative capital.

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