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Centerline Capital Group provides \$4 million Fannie Mae acquisition loan

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Centerline Capital Group, a provider of real estate mortgage services for affordable and conventional multifamily housing, has provided a \$4 million Fannie Mae loan to facilitate the acquisition a multifamily apartment property.

Constructed in 1900, South Common Apartments is a 72-unit multifamily property, located at 132-138 South Common St. and 1-4 Fosdick Terrace. The property's site and buildings are contiguous but separate addresses are noted for each building and entryway.

The borrower is a Massachusetts limited liability company that was formed to acquire the property. Terms of the loan are 10-years with a 30-year amortization.

"The seller has invested approximately \$144,000 in capital improvements over the last six years including installation of new roofs for three of the buildings, new hot water systems, common area carpet, common area painting, smoke detector re-wire, boiler replacement, and interior renovation of approximately 13% of the units" said Rick Warren, managing director, mortgage banking at Centerline Capital Group. "The property is currently 97% occupied and in good condition."

"The South Common Apartment complex is located in Lynn, Massachusetts, a suburban market ten miles north of the city of Boston," said Darrell Clark, senior vice president, mortgage banking at Centerline. "Close proximity to the Massachusetts Bay and the Atlantic Ocean makes Lynn a desirable place to live and within easy commuting distance to downtown Boston."

South Commons consist of four, 3-story apartment buildings. The unit mix includes 12 studio units, 35 one-bedroom, one-bathroom apartments, 22 two-bedroom, one-bathroom units, and 3 three-bedroom, one-bathroom apartments.

"Lynn is also stable submarket that has exhibited strong occupancy and moderately increasing rents. These factors and underlying real estate fundamentals made this a good deal for Centerline," said Clark.

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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