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Eastern Mortgage Capital provides \$16.23 million in permanent financing

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Somerville, MA Eastern Mortgage Capital has provided \$16.23 million in permanent financing on Pearl Street Apartments, a 81-unit age restricted multifamily elevatored property.

“The HUD insured financings provided significant equity recapture for the owners, as well as a material savings in interest rate,” said Peter Panagako, senior vice president of Eastern Mortgage Capital. “The FHA-insured financing provides a loan that amortizes fully over its 35- year term – so there’s no interest rate risk, and no ‘balloon risk,’ ever. As with all of our loans, this is non-recourse and assumable, and has a prepayment structure that avoids yield maintenance or defeasance.”

Eastern Mortgage Capital is a direct nationwide MAP lender that is solely focused on providing FHA-insured financing nationwide for apartments, assisted living properties, and skilled nursing facilities. Eastern Mortgage Capital, which is based in Boston, obtained FHA mortgage insurance under the 223(f) program to deliver the 35-year fixed rate non-recourse financing.