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Eastern Mortgage Capital funds \$3.5m loan for Victory Road Apts.

July 14, 2017 - Financial Digest

Lynn, MA Eastern Mortgage Capital has provided \$3.5 million in permanent financing on Victory Road Apartment, a 41-unit multifamily elevated property with ground floor restaurant space.

“This is the fourth 223(f) loan that’s been placed on this property in the last 20+ years. We were delighted to be able to return significant equity to this family developed asset, coupled with a 35-year fixed-rate, locking in today’s very low rate for the future,” 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.

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