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M&T Realty provides aggregate \$7.2m loan for two apartment bldgs.

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Mike Killion vice president and Arnold Smeenk, national production manager, M&T Realty Capital Corp. have reported the closing of two loans, totaling \$7.2 million for the refinance of two properties.

Rand Place Apartments is a 118 unit, Section 8, elderly and handicapped complex with a HAP contract. The property is comprised of a rehabilitated mill building and a later constructed (1982) attached addition. The building is handicapped accessible and has a spacious common area activities room, common kitchen and large parking area. The building is serviced by two elevators. The subject of the second loan is Chateau Anne Apartments located on Fales Ave., a short distance from the town's commercial center. The property is a rehabilitated elementary school. The building is comprised of 39 elderly and handicapped, Section 8 units, with a HAP contract, serviced by one elevator.

The loan structure is a 10-year term, fixed at a very competitive rate. The loans are non-recourse with a thirty-year amortization period. Killion and Smeenk said that they were delighted to work with the owners/managers of these extremely well maintained and attractive buildings.

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