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55 YEARS

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Deutsche Bank Berkshire provides \$19.6m Fannie Mae refinancing

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Deutsche Bank Berkshire Mortgage (DBBM) recently refinanced a \$19.6 million Fannie Mae bond credit enhancement for Pheasant Run Apartments, a 341-unit apartment community located at 9 Silver Dr. The loan was originally closed under a fully amortizing structure, but converted to provide 10-years of interest only payments.

"Reflecting the strength of the borrower, property condition, and strong property performance, we were able to approve 10 years of interest only payments in order to preserve the value of the existing tax exempt and taxable bonds," said Brian Salyards, a vice president at DBBM. "The new loan structure ensures an appropriate amount of leverage while keeping balloon risks at maturity to a minimum."

The property consists of 14 buildings with brick exteriors and is located on 15.3 acres.

Amenities include two swimming pools, tennis courts, fitness room, play area and basketball courts. The project is required to be rented in compliance with Section 142 (d)(1)(A) of the Internal Revenue Code of 1986.

Princeton Properties of Lowell, Mass. is the owner of the complex. Princeton Props. has been acquiring, leasing and managing apartments and furnished suites in Massachusetts, New Hampshire and Maine since 1973. The companies portfolio includes 5,000 apartments in 32 communities and a Hawthorn Suite Hotel.

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