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55 YEARS

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M&T arranges loans for 2 apartment buildings - \$7.2m

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

Rand Place Apartments is a 118 unit, Sec 8., elderly and handicapped complex with a HAP contract. The property is comprised of a rehabilitated mill building. The building is handicapped accessible, two elevators and a parking area.

Chateau Anne Apartments is located on Fales Ave., near the commercial center. The property is a rehabilitated elementary school. There are 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.

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