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## **Vogell of Mortgage Resources arranges \$2m permanent mortgage**

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Fred Vogell of Mortgage Resources recently arranged a \$2 million permanent mortgage for its client, DLG Company LP, the owner of Heritage House Apartments.

Heritage House is comprised of 3 three-story wood frame brick veneer apartment buildings containing 60 units constructed on 1.6 acres of land in 1965. The property has been meticulously maintained and continuously upgraded by the owner since acquisition a number of years ago. The unit mix consists of 25 one-bedroom and 35 two-bedroom units. The unit sizes are larger than average for the market. The property is well situated in a quiet desirable residential neighborhood in close proximity to the Lawrence and Memorial Hospital and the New London beaches. This well managed property has a history of consistently high occupancy rate and compares very favorably to competing properties in the marketplace.

The owner's financing objective was to secure a long term low rate non-recourse fixed rate loan that also featured assumption and supplemental loan features in order to provide a flexible low cost exit strategy in the event he chose to sell the property prior to maturity.

A Fannie Mae multifamily mortgage with a supplemental loan option met these needs perfectly. The loan was arranged through a national correspondent 3MAX Express lender. The 10-year fixed rate low leverage non-recourse mortgage was closed with an interest rate in the low 6% range.

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