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Southbourne Group places \$2.16m in first lien permanent financing

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Southbourne Group recently placed \$2.16 million in first lien permanent financing for the refinance of Wilshire Apartments. The property consists of 27 apartment units.

"The property location is good and occupancy is 98% on an annual basis. The loan was underwritten using a 7% cap rate," said Dan Pieper of the Southbourne Group.

The owner opted for FNMA non-recourse 10 year loan term with an amortization of 30 years. There is an existing HAP Project Contract on the property and the owner plans on renewing for another 10 years. "The lender liked the deal and the 10 year term was ideal for the owner's purpose," said Pieper.

Southbourne Group, a national commercial and multifamily mortgage brokerage firm, has office locations in Boston and South Portland, Maine.

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