



nerelj

Nickerson Financial arranges placement of \$11.1m loan for Rolling Green Association

October 10, 2007 - Rhode Island

Doug Nickerson of Nickerson Financial Corp. arranged the placement of a loan on behalf of its client Rolling Green Associates in the amount of \$11.1 million for the renovation of Rolling Green Village. Rolling Green is a 201 unit apartment complex that was built in the 70's by its current owner under the HUD 203 program. With the HUD loan approaching maturity the owners decided to convert Rolling Green to a market rate property. Nickerson Financial was able find a lender who structured a loan that allowed a fixed rate for the term and did not require construction oversight. The existing tenants will remain under an enhanced voucher program and upon turnover the units will be available to market rate tenants.

Nickerson said, "We were pleased to have had the opportunity to work with the owners in placing this transaction. with a lender who took the initiative to structure a loan that met the specific objectives of our client"

The rehab/permanent loan has a term of 11 years a fixed rate of 6.15% on a 30 year amortization with the first five years interest only.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540