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Nickerson places \$11.1 million loan for Rolling Green Village

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Doug Nickerson, Nickerson Financial Corporation, placement of a loan on behalf of its client Rolling Green Associates in the amount of \$11.1 million for the substantial renovation of Rolling Green Village.

Rolling Green is a 201 unit apartment complex that was built in the 1970s 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 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 available units will available to market rate tenants

Doug 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 \$11.1 million 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.

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