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Vogell of Mortgage Resources arranges \$1.85 million loan

January 15, 2009 - Connecticut

Mortgage Resources recently arranged a \$1.85 million permanent mortgage for its client National Associated Properties, the owner of Omega Estates Apartments.

Omega Estates is comprised of 2 three-story wood frame brick veneer apartment buildings containing 48 units constructed on 5.37 acres in 1969 together with a three family residence and a two unit professional office. The property has been well maintained and periodically upgraded by the owner over the years. The unit mix consists of 16 one-bedroom, 33 two-bedroom, and 2 three-bedroom units. The unit sizes are larger than average for the market.

The property is located off U.S. Rte. 1 in a quiet mixed residential/commercial area in close proximity to I-95 and an array of retail and commercial amenities. Branford is a highly desirable shoreline bedroom community situated approximately five miles east of New Haven.

Fred Vogell of Mortgage Resources indicated that 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 for 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. The loan was arranged through a national 3MAX Express lender. The 10-year fixed rate low leverage non-recourse mortgage was closed with an interest rate in the low 6% range.

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