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Vogell of Mortgage Resources arranges \$23.425m loan for Autumn Chase Apts.

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Fred Vogell of Mortgage Resources recently arranged a \$23.425 million loan for the owners of Autumn Chase Apartments.

Autumn Chase consists of 33 buildings containing 253 luxury one and two-bedroom flat and townhouse multifamily apartments. Unit sizes range from 826 to 1,416 s/f and feature a variety of highly functional floor plans. The property is located in a very desirable suburban bedroom community in close proximity to I-84 and the Buckland Hills Mall. The buildings are situated on 72 acres along the side of a gently sloping hill in such a way that most units offer expansive views of the surrounding countryside. Amenities include private entrances, private patios and balconies, attached garages, full appliance packages including full sized washers and dryers, bay windows, walk-in closets with organizers, gas fireplaces, 9 ft. ceiling heights and central air conditioning.

A Freddie Mac multifamily mortgage with a supplemental loan option was arranged through Stewart Campbell at Capmark Fiance Inc., a national correspondent Program Plus lender. An 80%, 7 year non-recourse ARM mortgage was structured with an interest rate spread of 354 basis points over the one-month Freddie Mac Reference Bill which is currently yielding approximately .10%. A life of loan cap of 7.0% was included as well as the option to convert to a fixed rate loan at any time after the first year of the loan term. A forward rate lock was utilized to lock in the favorable interest rate spread. Mortgage Resources was able to negotiate an optional land lease structure that will enable the developer to construct an additional 80 units on approximately 16 acres of surplus land at a future date. Lastly, the borrower was represented in the transaction by attorney Dorian Famiglietti of Kahan, Kerensky and Capossela of Vernon.

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