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Gnazzo and Darling of CWCcapital originate \$130 million financing for Church Park

August 13, 2009 - Financial Digest

CWCcapital LLC, a subsidiary of CW Financial Services and a full-service national lender to the multifamily and healthcare real estate industries, has provided \$130 million in financing for the refinance of Church Park, a 508-unit mixed-use building located at 221 Mass. Ave. in the city's Fine Arts and Culture District - an extension of the city's highly desirable Back Bay community.

The 10-year fixed rate loan carrying a 5.51% interest rate was financed through CWCcapital's Agency Lending Group and was originated by Andrew Gnazzo and Michael Darling, vice presidents in the firm's Boston office. The loan was executed through Freddie Mac's Capital Markets Execution (CME) program.

Church Park was developed in 1973 and is a 12 story community consisting of a 508-unit class A apartment building, a six story parking garage and 71,399 s/f of retail space on the ground level. The property, due to its location, is approximately 99% leased and has exhibited strong historical occupancy levels. Common area amenities at Church Park include a penthouse community room with WiFi, fireplace, baby grand piano and rooftop terrace, on-site parking, 24-hour security, full concierge services with doorman (24-hour), and Galleria shopping with a Whole Foods Market located on site.

CAS Financial Advisory Services (CAS FAS) advised the borrower on the transaction which included a competitive bidding process. CWCcapital and Freddie Mac offered aggressive loan structuring and were ultimately awarded the deal based on their ability to develop a creative financing solution that enabled the borrower to meet their financial goals. This is the first transaction CWCcapital has executed with CAS FAS and the borrower, Curtis R. Kemeny, CEO of Boston Residential Group and a principal of Church Park.

Donald King, national program director for CWCcapital's Fannie Mae and Freddie Mac platform said, "From start to finish this transaction included numerous complexities that required creativity, a strong working relationship with Freddie Mac, and the expertise to structure a winning solution. It was a collective effort between our business partners and members of the CWCcapital team that brought this loan to a successful close. We have now executed under Freddie Mac's CME product several times and believe the terms and flexibility of the program have been key in our ability to win some high-quality loans, including this one, the largest Freddie Mac closing in the history of CWCcapital."

Andrew Gnazzo said, "The opportunity to finance properties such as Church Park do not present themselves every day. We feel confident that this transaction showcases the depth of our platform and are appreciative of the work CAS FAS did to bring this opportunity to CWCcapital, and for Freddie Mac's support in helping us through a very competitive bidding process."

Michael Berman, president and CEO of CWCcapital, added that the firm continues to see growth in its agency originations because of the firm's strong working relationship with Fannie Mae, Freddie Mac and FHA, and the skill of its origination, underwriting and closing teams. Berman offered that the firm has recently had several large closings, including a \$46 million acquisition deal in Fairfax, VA and a portfolio of 5 acquisition deals in the south totaling over \$45 million. In total, CWCcapital's Agency and FHA originations are up approximately 30% over 2008 levels and the firm is on target to reach its goal of \$1.7 billion in 2009 and may reach \$2 billion.

CWCcapital is a leading, national full-service lender to the multifamily and commercial real estate industries offering Fannie Mae DUS, Freddie Mac and FHA finance programs. A member of the CW Financial Services vertically integrated family of companies, which also includes CWCcapital Investments and CWCcapital Asset Management, CWCcapital has closed approximately \$10 billion in loans since 2005 and currently services approximately \$11 billion of loans in 48 states. The company generally services all loans that it originates as well as loans for institutional investors.

CW Financial Services employs approximately 320 employees located in 12 offices nationwide, and through CWCcapital Investments and CWCcapital Asset Management, is the named special servicer on CMBS transactions backed by \$174 billion of multifamily and commercial loans representing approximately 14,000 mortgages.

Otera Capital, a Montreal-based mortgage lender, holds a majority interest in CW Financial Services. Otera Capital offers a wide array of commercial real estate debt services from origination and underwriting to asset management, along with a sophisticated range of products extending from conventional mortgages to structured products. Otera is active in Canada, the United States and Europe and is a subsidiary of the Caisse de dépôt et placement du Québec, one of the leading institutional fund managers in Canada and the United States. For more information, visit www.oteracapital.com.

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