



CELEBRATING
55 YEARS

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Vogell of Mortgage Resources Inc. arranges \$9.3m loan for Tanglewood Village Apts.

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Fred Vogell of Mortgage Resources Inc. recently arranged a \$9.3 million loan for the acquisition of Tanglewood Village Apartments for its client Mitchell Place Holdings Inc./208-210 Battle Avenue Holdings Corp., as part of a 1031 like-kind commercial real estate tax exchange.

Tanglewood Village consists of 9 three-story wood frame buildings containing 176 rental units constructed on 11.6 acres in 1972. The unit mix consists of 9 studio, 76-one-bedroom, 70 two-bedroom and 21 three-bedroom units. Property amenities include a clubhouse with leasing center, fitness center, billiards room, swimming pool, tennis courts and ample on-site parking. The property had been well-maintained and with no deferred maintenance and has a history of strong operating results and consistently high occupancy levels. Tanglewood is located 12 miles southwest of the Providence CBD, three miles west of I-95 and less than one mile west of Rte. 2 that features retail and commercial uses.

A 10-year fixed rate, non-recourse Freddie Mac multifamily mortgage was arranged through Stewart Campbell at Capmark Bank, a national Program Plus lender at an interest rate in the low 6% range. Capmark was able to process and close the loan within the relatively short time frame stipulated in the purchase and sale agreement.

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