



Falardeau and Pyc of KeyBank originate \$161.5 million Fannie Mae DUS and Balance Sheet financing to Calamar Enterprises to refinance 13-property portfolio

February 20, 2018 - Front Section

New York, NY KeyBank Real Estate Capital has provided \$161.5 million in Fannie Mae DUS and Balance Sheet financing to Calamar Enterprises Inc. to refinance a 13-asset, age-restricted housing portfolio. \$113.25 million of debt was provided through the Fannie Mae DUS program and structured as two cross collateralized pools with seven- and 12-year terms and \$48.25 million was provided through the KeyBank Balance Sheet. The properties total 1,500 units and are located in New York, New Hampshire, Missouri and Nebraska. The New York properties are:

- Eagle Crest Senior Village in West Seneca;
- Colonial Square Senior Village in Painted Post;
- The Village at Auburn Grove in Auburn; and
- Fairway Pointe Senior Village in Lakewood.

Dirk Falardeau and David Pyc of Key's Income Property and Commercial Mortgage Groups originated the loan for the sponsor, Calamar Enterprises Inc.

"Through our integrated platform we were able to provide Calamar with the financing solution it needed to consummate this transaction where the assets were in various stages of lease-up," said Dirk Falardeau of KeyBank. "It was a privilege to work with Calamar Enterprises. They are a best in class operator of this asset class and provide high quality housing to senior communities throughout the U.S."

Six of the properties were in the process of lease-up, three of which were financed through Fannie Mae's Near- Stabilization program with the other three being placed on Key's balance sheet until they meet the agency's refinance parameters. Four of the properties in the portfolio located in NY contained Payment in Lieu of Tax agreements (PILOTs), which further added to the complexity of the deal. KeyBank worked diligently with the respective county officials to update the PILOT agreement language to adhere to both Fannie Mae DUS and KeyBank requirements.

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