



Capmark arranges \$11m for the 270-unit Century Valley Apartments

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Capmark Finance Inc. funded \$11 million in 6.02% fixed-rate, interim financing for the acquisition and rehabilitation of Century Valley Apartments, a multifamily property in the Irondale area. The three-year, non-recourse loan is 85% of the total project cost and has interest-only payments.

Built in 1980, Century Valley Apartments is located at 701 Crest Valley Way, two miles from Interstate 20 and five miles from the downtown area. The property features a total of 270 one, two and three-bedroom units.

Senior vice president and manager Chad Thomas Hagwood of Capmark Finance's Birmingham office originated the transaction. The borrower, CV Apartments, LLC, is an affiliate of MDIC Management.

The borrower will invest approximately \$3.75 million in a comprehensive rehabilitation of the property, including exterior and interior upgrades and a complete renovation of the clubhouse/leasing office.

Capmark is a global, diversified company that provides a broad range of financial services to investors in commercial real estate-related assets. Capmark has three core businesses: lending and mortgage banking, investments and funds management, and loan servicing. Capmark operates in North America, Europe and Asia.

Capmark Finance, the U.S. real estate lending and mortgage banking operations of Capmark, has access to multiple capital sources and offers a full range of financing solutions and resources. Capmark Finance is a direct lender, a correspondent for insurance companies, pension funds and other capital markets conduits and one of the leading approved lenders for Fannie Mae, Freddie Mac and HUD/FHA.

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