



CBRE negotiates \$28.4 million construction/permanent loan for 300-unit multifamily

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CB Richard Ellis Group (CBRE), through its direct HUD FHA lender, CBRE HMF, Inc., has financed Mallard Creek Apartments, a to-be-built 300-unit apartment complex, for sponsor, Phillips Development & Realty. The \$28.4 million loan for the class A garden apartment project is funded through the U.S. Dept. of HUD Section 221(d)(4) new construction mortgage insurance program providing an interest-only construction period of 22 months with a 40-year, fully-amortizing permanent loan. Keith Braddish, executive VP, and Jason Gaccione, VP of CBRE Capital Markets in N.Y. co-originated the loan with Monica Newman, first VP of CBRE HMF in Denver.

The project is sponsored by Phillips Development & Realty, LLC (PDR), headquartered in Tampa, Fla. PDR is led by Donald Phillips who has been active in the acquisition, development, and management of a variety of commercial and multi-family properties.

The design architect for the project is The Preston Partnership, LLC, located in Atlanta, Ga. The firm was founded in 1995 and is headed by principal Bob Preston. The general contractor will be McShane Construction Co. Southeast Division led by Scott Hoppa, senior VP. The company has participated in nine previous HUD construction projects as the primary contractor.

Jayne Hulbert, president of CBRE HMF said, "CBRE is proud to be involved in this project which will provide needed housing resources for the city of Charlotte. In these challenging economic times, not only will new residential units be provided but significant construction and permanent jobs become a reality. HUD FHA mortgage insurance has made this project possible in a difficult financing environment."

About CBRE HMF, Inc.

CBRE HMF, Inc. is a direct HUD FHA lender offering the full array of HUD FHA multifamily mortgage insurance programs. CBRE HMF, Inc. is approved for both Multifamily Accelerated Processing (MAP) and Lean Seniors Healthcare, and offers competitive financing solutions for multifamily rental, cooperative, seniors, and health care properties, including hospitals, for new construction, substantial rehabilitation, moderate rehabilitation, refinance, and acquisition. CBRE HMF, Inc. also specializes in affordable housing involving low income housing tax credits and tax-exempt housing bonds. CBRE HMF, Inc. was created in 2007 by CB Richard Ellis to expand its multifamily and healthcare lending platform. Please visit our Web site at www.cbre.com/fha.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate

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