



## **Centerline Capital Group refinances nine properties**

April 23, 2012 - Financial Digest

According to Centerline Capital Group, a provider of real estate financial and asset management services for affordable and conventional multifamily housing, and a subsidiary of Centerline Holding Co., it has provided affordable MBS loans totaling \$23 million for the refinance and acquisition of nine individual multifamily properties. The properties are located in a variety of markets, including Memphis and Cleveland, Tenn.; Birmingham, Al.; Temple, Tex.; Kansas City, Mo.; Gastonia, N.C.; and Cincinnati, Dayton and Franklin, Ohio.

The borrower is a commercial real estate owner and management company that specializes in Section 8 housing across the country and is among the country's largest owners and managers of HUD subsidized housing with over 13,500 units in 15 states.

The loan terms were 10 years with 30 year amortization. The assets were financed at rates ranging from 75% loan-to-value with 1.30 debt service coverage to 80% loan-to-value with 1.20 debt service coverage.

Centerline is a Fannie Mae DUS lender, Freddie Mac seller-servicer, FHA-approved mortgage provider and source for other forms of traditional and alternative capital.

"Centerline was instrumental in providing the financing the borrower needed for the swift acquisition of a number of small Section 8 housing deals," said Suzanne Cope, affordable debt originations at Centerline. "The unique structure we put into place served to accommodate a section 8 overhang to market. The borrower was pleased to get the financing they needed to quickly close multiple deals in a variety of markets."

Centerline Capital Group, a subsidiary of Centerline Holding Company, provides real estate financing and asset management services focused on affordable and conventional multifamily housing. We offer a range of both debt financing and equity investment products, as well as asset management services to developers, owners, and investors. An industry leader, Centerline is structured to originate, underwrite, service, manage, refinance or sell through all phases of an asset's life cycle. A leading sponsor of Low-Income Housing Tax Credit (LIHTC) funds, Centerline has raised more than \$10 billion in equity across 136 funds, and invested in over 1,300 assets spanning 47 states. The firm's multifamily lending platform services more than \$11 billion in loans. Founded in 1972, Centerline is headquartered in New York City, with 244 employees in ten offices throughout the United States. A strategic partner of Island Capital, Centerline is organized around four business units: Affordable Housing Equity, Affordable Housing Debt, Mortgage Banking and Asset Management.