



## **Nichols of Paragon arranges \$21.1 million in financing; includes \$12.4 million construction/permanent financing for 116-unit property**

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Paul Nichols of Paragon Prime Funding recently arranged loans throughout Westchester County, the mid-Hudson Valley, and the Capital Region of the state including:

The first loan totaled \$12.4 million in construction and permanent financing for a 116 unit market rate senior living community. Phase 1 of the project included a permanent loan as it pertains to the refinance of 46 active adult apartment units. Phase 2 of the request included a construction loan for an additional 70 units financed at the lesser of 85% of costs or 80% of value.

In a separate transaction, Nichols structured and arranged a \$5.6 million construction to permanent loan for the development of 48 multifamily units in Bethlehem. The loan includes a 36 month interest only facility financed at 80% of value amortizing over 25 years upon stabilization.

Nichols also arranged \$3.1 million in permanent financing for a retail plaza located in New Scotland. The community shopping plaza is made up of over 37,000 s/f and is comprised of several local and national tenants such as Hannaford and KeyBank. Nichols structured the loan based on a 10-year term and 25-year amortization. The lending facility totaled 80% of value allowing the borrowing to 'cash out' at closing.

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