



## **Berkadia originates \$13.8 million loan**

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The New York office of Berkadia Commercial Mortgage LLC recently originated \$13.8 million in financing through Freddie Mac for a multifamily property. Senior vice president Nick Cassino worked with brokers, Aurora Capital Advisors, and the sponsor, Robert Morgan, to originate the 10-year loan on the property. Morgan owns more than 16,000 apartment units through his companies Morgan Communities and Morgan Management LLC.

The loan was used to refinance an existing mortgage on Park Place Apartments, a 219-unit property, located at 1700 Park Pl. The loan-which was used to pay off the acquisition financing on the property-features a fixed interest rate and amortizes on a 30-year schedule.

"We always look forward to having another opportunity to work with Bob Morgan and the team at Aurora," said Cassino. "Given that long-standing relationship and our own expertise in the northeast region, we were able to efficiently structure a loan on this property that met both the borrower's and the lender's needs."

This is one of several properties that Berkadia has worked on with Morgan and the team at Aurora Capital Advisors. Earlier this year, they worked together on a \$15.2 million loan for the Knollwood Manor Apartments in Fairport, New York.

Berkadia Commercial Mortgage LLC is one of the most prominent lenders in the commercial real estate industry and a highly rated special, master and primary servicer managing a portfolio of more than \$207 billion as of September 2012. As a correspondent for insurance companies and other institutional lenders and a leading approved lender for Fannie Mae, Freddie Mac and HUD/FHA, Berkadia offers clients access to capital for the acquisition, construction, rehabilitation or refinance of commercial real estate properties.

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