



Croxton and Reed of Beech Street Capital, LLC close \$7.8 million loan

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Beech Street Capital, LLC closed a \$7.8 million Fannie Mae DUS loan to refinance the Whispering Pines Apartments, a 190-unit complex, just north of the Albany MSA. The transaction illustrates Beech Street's focus on customer service and its national footprint. The two executive vice presidents who originated the deal, Kristen Croxton and Greg Reed, are based in Beech Street's west coast office, headquartered in Newport Beach, Ca.

"Beech Street's model works because, no matter where we're located, we are experienced in working fluidly together," Croxton comments. "This is the kind of teamwork we bring to any transaction, whether it's located in New York, California, or states in between."

Whispering Pines was built in 1970 and has been renovated by the owner. Recent capital improvements include a roof replacement, irrigation system, and a heated storage facility for residents. Most of the units have been upgraded. As a result, the complex has a 98% occupancy rate. The borrower refinanced this asset in order to capitalize on the historically low interest rates and to generate cash out to cover the cost of the recent improvements. "This is our first deal with Beech Street," said David Valenti, one of the key principals of the transaction. "We were very impressed by both the terms of the deal and the professionalism they showed during the underwriting process."

The fixed-rate loan has a 10-year term, with 9.5 years yield maintenance, and a 30-year amortizing schedule.

Beech Street Capital, LLC is a mortgage banking company engaged in originating, underwriting, closing, and servicing high-quality multifamily mortgage loans for existing and proposed apartment buildings and manufactured home communities throughout the United States. Beech Street is a Fannie Mae DUS lender, a Freddie Mac Program Plus Seller Servicer, and an FHA MAP and LEAN lender.

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