



Centerline refinances four multifamilies totaling \$18 million

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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., has refinanced four multifamily properties. All four of the Fannie Mae loans carry 10-year terms with 30-year amortization schedules and the total investment by Centerline is \$18 million. The properties are located in the Williamsburg/East Williamsburg neighborhood.

The borrower on all four deals is a New York LLC, and three of the four properties were refinanced for the same sponsor. The properties are all in very good condition and include:

* 58 Bushwick Ave. Apartments is an eight-story, elevator building that contains a total of 23 units. The property was built in 2012 and consists of three unit types, including two studios, 16 one-bedroom units and five two-bedroom apartments. Common amenities include a gym, a bicycle storage room, and a landscaped backyard. Centerline provided \$7.65 million to refinance this property.

* Centerline provided a \$3.34 million loan to refinance 211 South 1st St. Apartments, a five-story residential walk-up building that comprises a total of eight units, plus a basement. The property was built in 2009 and consists of seven distinct floor plans including one-bedroom units, a studio duplex (two-story townhouse), and a one-bedroom duplex unit. Parking is not furnished onsite but is available on a limited basis on the adjacent street.

* A four-story residential walk up building with a basement, 161 Maujer St. Apartments is comprised of eight units and was built in 1920. Completely renovated in 2012, the property consists of two floor plans, a two-bedroom duplex (two-story townhouse) unit, and a three-bedroom unit. Parking is not furnished onsite but is available on a limited basis on the adjacent street. Centerline provided a \$3 million loan facility to refinance this property.

* Centerline also provided a \$3 million loan to refinance 128 Scholes St. Apartments. The property is improved with a five-story residential walk-up building and basement that houses eight units. The property was built in 2008 but was only partially completed until the sponsor purchased it in January 2012 and completed construction. The facility consists of three floor plans, ranging from a one-bedroom unit to a one-bedroom duplex (two-story townhouse) unit, to a two-bedroom duplex unit.

The loan was brokered by Leo Schwimmer from United Commercial Group.

"The two borrowers served by this deal are successful, local commercial real estate investors and the properties are well-located in a vibrant Brooklyn neighborhood that benefits from excellent access to public transportation and employment centers," said Josh Messier, VP mortgage banking at Centerline. "In addition, the area and has experienced tremendous growth over the past 18 months and rental demand is expected to remain strong for the foreseeable future. These factors, combined with solid deal sponsorship made these transactions ideal candidates for a Fannie Mae

execution."

The Mortgage Banking Group at Centerline provides mortgage financing for conventional multifamily properties throughout the United States. Centerline is a Fannie Mae DUS lender, Freddie Mac seller-servicer, FHA-approved mortgage provider, bridge and CMBS lender, and source for other forms of alternative capital.

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