



Klingher, Bell and Washington of Centerline Capital Group facilitates \$3.8 million loan for acquisition of Texas multifamily

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Centerline Capital Group, a provider of real estate mortgage services for conventional and affordable multifamily housing, has provided a Fannie Mae DUS loan in the amount of \$3.8 million to enable the acquisition of a 128-unit garden-style apartment community.

Candlelight Park Apartments was developed in 1980 and is comprised of eight, two-story apartment buildings with a total of 108,640 s/f of rentable space situated on a 5.82 acre parcel of land. Located at 1402 Acton Ave., the property has 104 one-bedroom, one-bathroom units, 42 two-bedroom, two-bathroom apartments, and four three-bedroom, two-bathroom units.

The borrower is VSP Candlelight LLC, a Texas LLC, and the chief sponsor is Rajesh Gupta. The property will be managed by Myan Management Group, LLC. Founded in 2000, Myan is a local third party management company.

"Candlelight Park Apartments is a stabilized workforce housing project in good overall condition," said Adam Klingher, senior vice president at Centerline Capital Group. "The owner is proactive in terms of capital improvements and property maintenance and believes there is a good opportunity to manage the property more effectively and efficiently, as well as to upgrade the interiors of the units and to continue increasing the rents upon tenant turnover or lease renewals."

"A new Centerline and Fannie Mae client, the borrower is looking to acquire several multifamily properties over the next several years and plan to focus primarily on the state of Texas due to its attractive fundamentals and the strength of the local economy," added Klingher. "This was an attractive deal for Centerline and we hope to partner with Rajesh and his team again in the near future."

"Centerline came through for us in the clutch. I look forward to building a robust portfolio with Adam and his team," said Gupta.

Unit amenities feature washer/dryer connections, walk-in closets, ceiling fans, mini-blinds, frost-free refrigerators, dishwasher/disposals and fireplaces. Project amenities include a swimming pool, a community laundry facility, barbeque grills and 239 open parking spaces.

The loans were closed by members of Centerline's Chicago office, including Klingher, Felicia Bell and Robert Washington.

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.