



Falardeau of KeyBank Real Estate Capital arranges \$24.8 million nonrecourse loan to refinance existing debt for Waverlywood

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Waverlywood Apartments & Townhomes - Webster, NY

Webster, NY KeyBank Real Estate Capital has provided a \$24.8 million Freddie Mac first mortgage loan for Waverlywood Apartments & Townhomes. The 361-unit, multifamily property was built in 1974. The property underwent \$1.5 million in renovations over the past five years, including overall apartment unit upgrades, new carpeting, floor tiling, appliances and boilers.

Dirk Falardeau of Key's Commercial Mortgage Group arranged the nonrecourse loan with a seven-year term, two-year interest only period and a 30-year amortization schedule. The loan was used to refinance existing debt.

KeyBank Real Estate Capital is a leading provider of commercial real estate finance. Its professionals, located across the country, provide a broad range of financing solutions on both a corporate and project basis. The group provides interim and construction finance, permanent mortgages, commercial real estate loan servicing, investment banking and cash management services for virtually all types of income producing commercial real estate. As a Fannie Mae delegated underwriter and servicer, Freddie Mac Program Plus seller/servicer and FHA approved mortgagee, KeyBank Real Estate Capital offers a variety of agency financing solutions for multifamily properties, including affordable housing, seniors housing and student housing. KeyBank Real Estate Capital is also one of the nation's largest and highest rated commercial mortgage servicers.

KeyCorp's roots trace back 190 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies with assets of \$136.5 billion at December 31, 2016. Key provides deposit, lending, cash management and investment services to individuals and small and mid-sized businesses in 15 states under the name KeyBank National Association and First Niagara Bank, National Association, through a network of more than 1,200 branches and more than 1,500 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBank Capital Markets trade name.

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