



## **Outside the Region: Waterstone Defeasance closes on \$19.3 million CMBS loan**

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Bradenton, FL Waterstone Defeasance closed a defeasance transaction for a \$19.3 million CMBS loan, secured by a multifamily property. Waterstone guided the owners through the defeasance process coinciding with the owners' sale of their property.

As the defeasance consultant, Waterstone managed the activities of the numerous parties involved with the transaction in order to meet the borrower's closing schedule. Parties associated with a defeasance transaction typically include the servicer, servicer's counsel, borrower, borrower's counsel, securities broker, custodian, accountant, rating agencies, and the successor borrower.

"Sy Syms the founder of Syms clothing stores coined the phrase 'An educated consumer is our best customer.' This was the experience in working with Continental Properties; they are a sophisticated group and were quick to understand the defeasance process from a Macro level as well as the specific details. It was a pleasure to work with them." said John Felter, managing director at Waterstone.

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