



## Largo originates \$6.2 million for Buffalo multifamily development

December 01, 2020 - Upstate New York



Buffalo, NY Ned Perlman, vice president of originations at Largo Capital's local office arranged construction to permanent financing for a multifamily development. The \$6.2 million transaction consisted of a \$5 million first mortgage and a \$1.2 million line of credit to bridge tax credits for the project. To meet the borrower's request, Perlman structured one year of interest-only payments followed by a ten-year term with a 25-year amortization.

Largo also completed the following:

- Kevin Ross, vice president of originations out of Largo's Toronto office, has arranged \$16.5 million in financing for two Montreal properties. The first was a \$10 million loan to refinance a historic 74-unit apartment building in downtown Montreal. The second transaction was a \$6.5 million

refinance of a 320,000 s/f industrial building in a prime logistics area of Montreal. Ross secured two five-year, fixed-rate loans, allowing the borrower to take advantage of the low interest rate environment while providing a return of equity. Both transactions were funded through one of Largo's Canadian lenders.

- Perlman arranged \$19.7 million in financing for a total of seven self-storage facilities located throughout Utah and Colorado. The first was a 540-unit self-storage property located in suburban Denver. The \$7.1 million limited-recourse loan provided 75% loan-to-value financing with a low fixed rate, 10-year term and 30-year amortization. Perlman secured permanent first mortgages to refinance the existing debt on a portfolio of five self-storage facilities for \$8.4 million. Located in Salt Lake City, UT and Denver, CO, the properties feature a total of 2,214 units. Perlman structured the non-recourse loans through one of Largo's correspondent life insurance lenders with 10-year fixed rates and 30-year amortizations. The final transaction was a non-recourse, \$4.2 million permanent first mortgage for a 565-unit self-storage property in Henderson, Colorado. Perlman arranged a 15-year fixed rate with a 30-year amortization on behalf of the borrower through one of Largo's correspondent life insurance lenders.

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