



Casale of M&T Realty Capital Corp. facilitates three loans totaling \$43.07m

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Buffalo, NY According to M&T Realty Capital Corp., (M&T RCC) it has closed three deals totaling \$43.07 million for properties located in Upstate.

Zach Casale, M&T RCC managing director in the Buffalo office, lead each of these transactions. Leveraging M&T RCC's ability to offer Fannie Mae, Freddie Mac and life company financing options Casale was able to deliver on a variety of client needs.

In partnership with M&T Bank commercial senior relationship manager Justin Eveland, the team closed a \$30 million Fannie Mae conventional loan for the refinance of a 256-unit multifamily property located in Buffalo. The loan has a 15-year fixed-rate and is followed by 30-years of amortization.

“This class A asset was perfect agency loan for our long-time bank customer where we replaced the previous construction loan debt with a 15-year fixed-rate through our partners at Fannie Mae,” said Casale.

Additionally, Casale and William Hoffman, M&T Bank commercial associate relationship manager, closed a \$10.32 million Freddie Mac Optigo conventional loan for the acquisition of a 38-unit multifamily property with 1st floor commercial space located in Ithaca. At 80% LTV, the 10-year fixed-rate loan offers a 30-year amortization period along with an initial 5-yr interest-only period.

“This newly-built trophy asset was perfect for Freddie Mac’s Optigo program,” said Casale. “Our first-time Freddie Mac borrowers were able to take advantage of their spread-lock offering and secure competitive loan-to-cost metrics on an asset that included 1st floor commercial space in one of Upstate NY’s most sought-after markets.”

Leveraging M&T RCC’s Life Company platform Casale and Eric Heffler, M&T Bank commercial senior relationship manager, provided a \$2.75 million life insurance company loan for the refinance of a multi-tenanted office property located in Buffalo. The self-amortizing 15-yr mortgage was placed through one of M&T RCC’s correspondent life insurance companies.

“Utilizing our correspondent network of life insurance lenders, we secured a 15-yr self-amortizing mortgage to refinance existing debt and provide cash-out equity for the borrower on a multi-tenanted office property”.

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