



Ranieri of Northmarq completes \$22 million refinance of Springvale Apartments

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Croton-on-Hudson, NY Robert Ranieri, senior vice president/managing director of Northmarq's White Plains debt/equity office, completed the \$22 million refinance of Springvale Apartments. The 31-building/524-unit 55+ senior housing property (built between 1956 and 1959) is located at 2-T Skytop Dr. The transaction was structured with a 10-year term on a 30-year amortization schedule. Northmarq arranged the permanent-fixed loan for the borrower through its in-house Fannie Mae team.

"The client is a long time Northmarq multifamily borrower. This refinance was mission driven business and provides affordable housing for seniors in the high-cost suburban New York market," said Ranieri. "Fannie Mae was very competitive in pricing in this volatile interest rate environment. We were also able to utilize Northmarq's in-house defeasance services for a smooth closing."

The garden apartment complex for active adults 55 years and older is located in a 35-acre park-like setting overlooking the Hudson River. The property offers a mix of floor plans spread among 31 buildings including one- and two-bedroom units as well as efficiencies and large studios.

Residents can take advantage of numerous activities and clubs at a community clubhouse (The Barn) which also has a library, exercise studio, games, kitchen and computer desk. Other amenities at Springvale include a gated dog run, miles of walkways, a monthly newsletter, on-site laundry facilities and free bus transportation to shopping twice a week.

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