



## **Crossmark Capital secures \$95.192 million to refinance 1,011-unit, multifamily portfolio in FL**

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Orlando and Tampa, FL Crossmark Capital, a commercial real estate finance company based in Lakewood, NJ, has arranged \$95.192 million for the refinancing of a 1,011-unit, five-property multifamily portfolio.

The portfolio includes the following three properties in Orlando: the 200-unit Rosala West at 4500 Silver Star Rd., built in 1969; the 188-unit Kara West at 3024 South Rio Grande Ave., built in 1972; and the 192-unit Stella West at 4757 Silver Star Rd., built in 1972.

It also includes two properties in Tampa: the 319-unit Vera North at 1250 Skipper Rd. built in 1972, and the 112-unit Arvina North at 13101 Aarans Pond Dr., built in 1972.

The loans were secured at a 4.63% fixed rate over a ten-year term, with interest-only payments for the first five years. They were financed through a Freddie Mac loan provided by Greystone.

The portfolio's owner is Dasmen Residential, a real estate investment and management company based in Ramsey, NJ. Dasmen had acquired the portfolio in March of 2021 for \$101 million. Since that time, the firm has undertaken substantial improvements at all five sites.

"While executing a five-parcel transaction can sometimes be a cumbersome process for an owner, Crossmark Capital's high-efficiency approach minimized the amount of time and effort required from the owner," said Marvin Jeremias, president of Crossmark Capital. "Moreover, we successfully increased proceeds at the time of commitment over the original application amount through thorough and keen underwriting."

"We were extremely pleased by the quality of service provided by Crossmark Capital," said Michael Katz, CEO of Dasmen Residential. "We benefited from their capital market expertise, and they remained accessible and attentive to detail throughout the entire process."

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