



## **Eastern Union secures \$14.747 million to refinance two multifamily properties in Mobile, AL**

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Mobile, AL Eastern Union, one of the country's largest commercial real estate brokerage firms, has arranged \$14.747 million in refinancing for two multifamily properties comprising a total of 334 units.

The first property is the 214-unit Linx Plaza Apartments located at 6964 Airport Blvd. The 16-building, two-story site was constructed in 1976 and carries 108,858 s/f in net rentable area.

The second asset is the 120-unit Plantation Apartments at 5725 Old Pascagoula Rd. This venue consists of ten two-story structures. It was built in 1977 and comprises 79,040 s/f in net rentable area.

The transactions were executed by senior loan consultant Alex Jaffa and senior managing director Michael Muller. The borrower was Lawrence Liebhard of L2 Investments, a real estate acquisition firm with a focus on value-add multifamily properties. The lender was Arbor Realty Trust.

The Eastern Union team arranged for \$9.195 million in refinancing for Linx Plaza Apartments. The loan carries a fixed 5.27% interest rate over a ten-year term. Amortized over a 30-year period, the transaction had a 70% loan-to-value ratio and four years of interest-only payments.

The refinancing for Plantation Apartments amounted to \$5.552 million at a fixed interest rate of 5.32%. The loan carried a ten-year term and a 30-year amortization period. The Plantation transaction had a 70-percent loan-to-value ratio and three years of interest-only payments.

"Rising interest rates and market volatility were both major factors in the closing of these refinances," said Jaffa. "At the same time, we were able to leverage our relationships to negotiate an excellent rate for a highly experienced borrower and operator who has a big presence in the Mobile, Alabama market."

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