



Largo Group of Cos. arranges \$10.58m in financing for three upstate properties

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The Largo Group of Companies have financed a total of \$10.58 million for the following three transactions:

* Frank Giacobbe, account executive for Largo, has arranged construction-to-permanent financing in the amount of \$5.4 million for Manchester Commons, a 72-unit apartment community. The project will feature two-bedroom, garden-style units which will include a private porch, personal storage unit, washer/dryer, gas fireplace and walk-in closets. The project is being developed in a park-like setting with trails for biking and walking.

* Jack Phillips, principal for Largo, has arranged a permanent first mortgage in the amount of \$4 million for a well-maintained 184-unit townhouse/apartment complex located in Amherst. The subject is divided into two developments, Georgetown Apartments and Georgetown North Apartments, and consists of 24 two-story buildings with full basements, totaling 191,656 s/f. Currently, the subject is 98% occupied. Financing was arranged through one of Largo's correspondent lenders and was based on a 10-year term and 30-year amortization schedule.

* Phillips also arranged permanent first mortgage financing in the amount of \$1.18 million for a 8,450 s/f medical office building in Lancaster. Built in 1999, the Lancaster Professional Building is located at 4893 Transit Rd., and is 100% occupied by two tenants. A 10-year fixed rate loan and a 27.5-year amortization schedule was arranged for the borrower.

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