



## KeyBank secures \$25.3 million financing for two multifamily properties

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930 on Broadway - Albany, NY

Albany, NY KeyBank Real Estate Capital (KBREC) secured \$25.3 million for Redburn Development Partners to refinance two multifamily properties that preserve affordable workforce housing.

KeyBank secured a \$14.2 million Fannie Mae fixed-rate loan to refinance existing debt for 930 on Broadway, a newly constructed multifamily property with studio, one-, two-, and three-bedroom units located in the Warehouse District.

Astro Apartments - Albany, NY

Redburn Development Partners has agreed to set aside 50% of the units to preserve workforce housing for individuals earning 80% or less of AMI, as part of the Fannie Mae Sponsor-Dedicated Workforce (SDW) Housing program. The 81-unit, mid-rise apartment complex consists of a four-story apartment building and includes 12,155 s/f of commercial space. 930 on Broadway is situated on 1.52 acres with 47 parking spaces.

KeyBank also arranged a \$11.1 million Freddie Mac fixed-rate loan to refinance existing debt for

Astro Apartments, a student housing property located across the street from the main SUNY Albany campus on Washington Ave. Astro Apartments offers fully furnished studio-, one- and two-bedroom units for SUNY students living off campus. Built in 1998, the property is a garden-style complex situated on 2.4 acres comprised of two three-story apartment buildings.

Dirk Falardeau and Mark Flanders of KBREC Commercial Mortgage Group structured the financing.

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