



SBO arranges \$70m in permanent financing for 1,000-unit apt. complex

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According to Richard Bassuk, president of The Singer and Bassuk Organization (SBO), the firm closed a \$70 million permanent loan for Durham Woods, a 1,000-unit garden-style rental apartment complex. SBO initially negotiated with various Fannie DUS lenders and Freddie Mac seller servicers before selecting Wachovia Multifamily Capital, Inc. as the DUS lender to represent the borrower with Freddie Mac.

Bassuk said, "Wachovia and Freddie Mac were extremely responsive to our efforts, provided the proceeds requested by the borrower on highly advantageous terms, and exhibited both ingenuity and professionalism in achieving the desired results."

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