



## **Agha of Largo arranges \$3 million for 106-unit apartment complex; Phillips of Largo secures \$1.8 million permanent first mortgage**

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Farah Agha, account executive for the Largo Group of Cos., recently arranged a permanent first mortgage in the amount of \$3 million to pay off the construction debt on a 106-unit apartment complex. The borrower acquired the property in 2006 and renovated the complex to include new roofs, plumbing, bathrooms, siding, electrical wiring, carpeting and paint. At the time of acquisition, the property was 25% occupied. Currently, the property is 92% occupied and has been for the past six months. The property benefits from its close proximity to Niagara University, situated within walking distance. All units are 2 bedroom/1 bath, consisting of approximately 950 s/f. The tenant mix is 30% students and 70% families.

In a second transaction, Jack Phillips, managing director for Largo, arranged a \$1.8 million permanent first mortgage to refinance the existing debt on a 14,459 s/f single-story medical office building located at 310 Sterling Dr. in Orchard Park. The subject property is currently 93% occupied by Cardiology Group of WNY, Southtowns Surgical Associates, and Sleep Telemedicine Services. The property benefits from its location within the Sterling Office Park which features medical office buildings similar to the subject property, as well as, conventional office users such as Bryant & Stratton Professional College and the Mentholatum corporate headquarters.

The Largo Group of Cos. is a commercial mortgage banking company that structures, closes and services commercial mortgages for acquisitions, refinances and redevelopment projects. Largo arranges innovative financing structures for borrowers throughout the United States and Canada. We manage the loan process from loan application through closing and service the loan throughout its term.

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