



Armstrong of Capmark originates \$7.5 million for 94-acre manufactured home community

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Capmark Finance Inc. recently funded \$7.5 million in fixed-rate, permanent refinancing for Applewood MHC, a manufactured home community. The 80% LTV loan has a 30-year term with a 30-year amortization schedule.

Situated on 94 acres at 21 Applewood Blvd., the property is an all-age manufactured home community. Applewood MHC consists of 360 sites, which were improved in six phases between 1989 and 2003. The community is 84% occupied. Amenities include a clubhouse, athletic field and basketball court.

Vice president and director of manufactured home community division, Dan Armstrong of the Capmark Finance Birmingham, Ala., office, originated the transaction. The borrower was Applewood Community, Inc.

"Capmark Finance has great expertise in manufactured housing lending," said president John Barkett of Applewood Community, Inc. "They provided competitive pricing and were a pleasure to work with."

Capmark is a real estate financial company with three core businesses: lending and mortgage banking, investments and funds management, and loan servicing. Capmark operates in North America, Europe and Asia.

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