

***For immediate release***

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## **HERING, JR. FACILITATES \$14M FOR KING TOWER**

**Portland, Oregon (March 31, 2008)** – Norris, Beggs & Simpson Financial Services Executive Vice President Blake Hering, Jr. facilitated the acquisition financing of \$14 million to borrower King Tower Holdings, LLC, for its purchase of the King Tower Apartments. The lender on the transaction was State Farm Life Insurance Companies. Hering, Jr. represented both the lender and the borrower.

The King Tower Apartments are located near PGE Park in Southwest Portland and consist of 190 units in a 12-story building. Project features include a secure parking garage.

Reflective of current lending conditions, this loan represented approximately 55% of the project's value. While this is a low loan-to-value, explains Hering, Jr., it fit the borrower's objective. Hering stated,

“Borrowers today will need to adjust their expectations. Lenders are simply not providing the same leverage levels that were available several months ago.”

The veteran finance officer further affirmed recent news that lender caution has led to conservative underwriting and the need for more cash from borrowers. But he also added that there is good news:

“Interest rates remain very attractive, with seven- to ten-year fixed rate debt in the 5.75% to 6.5% range.”

### **About NBS Financial Services**

*Norris, Beggs & Simpson Financial Services is a division of the Norris, Beggs & Simpson Companies, a 75 year old provider of commercial real estate capital to borrowers and investors seeking financing for property acquisitions, refinancing, equity, mezzanine or bridge capital, as well as joint venture opportunities.*

*The company operates in the states of Oregon, Washington, Idaho and Nevada, as well as with Strategic Alliance Mortgage (SAM), our nationwide affiliation of 18*

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