

## **MANZANO MESA OBTAINS \$10.5 MILLION IN REFINANCING**

*Albuquerque* — The 224-unit Manzano Mesa apartment community in Albuquerque has received \$10,537,000 in refinancing. The affordable housing community was built in 2003 and accommodates local residents who earn less than or equal to 60 percent of the area median gross income. The refinancing contains a seven-year term and a 30-year amortization period under Fannie Mae's Early Rate Lock Program. It was underwritten to a 75 percent loan-to-value with a 1.53x debt-service coverage ratio. The refinancing was provided by Jay Thomas of Walker & Dunlop on behalf of GSL Properties. The loan was originated by Wally Harding of Norris Beggs & Simpson.