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Written by Justin Sumner (jsumner2@costar.com)

NBS Financial Svcs Arranges \$19.4M in Portfolio Financing

Walker Dunlop Provides Fannie Mae Loan for 291 Units in Seattle Suburbs



NBS Financial Services has arranged a total of \$19.42 million in financing secured by a multifamily portfolio encompassing 291 units in the Seattle market.

Mike Wood, principal and director of Seattle Production and Austin Johnson, associate finance officer with NBS structured the funding on behalf of the borrower, a California-based private investor, and the lender.



The loans carry a 12-year term and 30-year amortization schedule with a 75% LTV. Fannie Mae provided the financing through NBS Financial's correspondent relationship with Walker Dunlop.

The multifamily portfolio is comprised of two older properties: Westlakes Apartments, a 181-unit, 264,888-square-foot complex built in 1979 on 12 acres in Olympia, WA; and Poplar Lanes Apartments, a 110-unit, 86,000-square-foot complex built in 1987 on 5.3 acres in Lynnwood, WA.

Both assets were clear of existing debt, which provided some obstacles as the borrower was looking for max leverage and lenders are typically conservative about full cash-out loans for older buildings, according to NBS.

"After an exhaustive search of the market, we identified the most competitive lender and the borrower locked in a sub 4% interest rate. If the borrower were to go out to the market today, the interest rate would be approximately 40 basis points higher," noted Wood.