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State Farm Provides \$21M Construction Financing for Multifamily Project in Seattle

Posted on October 5, 2018 by Amy Works in Development, Loans, Multifamily, Washington, Western



Upon completion, Ivy Apartments will bring 93 residential units to Seattle's Interbay submarket.

SEATTLE — Norris, Beggs & Simpson Financial Services (NBS Financial) has secured \$21 million in financing for

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the development of Ivy Apartments in Seattle.

Mike Wood and Colin Ceithaml of NBS Financial represented the borrower, Interbay Apts LLC, in the financing. State Farm Life Insurance provided the fixed-rate construction/perm loan, which is structured with a 12-year term and a 30-year amortization.

Upon completion, Ivy Apartments will bring 93 residential units to Seattle’s Interbay submarket. The seven-story 82,965-square-foot building will feature 47 parking stalls and 23 storage units. Construction is slated to begin in November.

development1

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— Scott Frederiksen, CEO, WPT Industrial Real Estate Investment Trust



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