

NBS Financial Arranges \$22MM in Financing For Stream Dexios Apartments

August 3, 2018



Seattle, Washington (August 2, 2018) – Norris, Beggs & Simpson Financial Services Principal, Mike Wood, and Associate Finance Officer, Colin Ceithaml, have secured \$22 million in financing for Stream Dexios Apartments in Seattle, Washington.

NBS Financial represented the borrower, Stream Real Estate, LLC. Funding was provided by State Farm Life Insurance Company, a Life Company correspondent of NBS Financial. The construction/perm loan financing was structured with a 13-year term and a 30-year amortization.

“The repeat client of NBS was concerned with the rising interest rate environment and was seeking a Lender that could provide a construction/perm loan structure where they could lock in their interest rate at application that was fixed during construction, lease-up and through the permanent loan term. State Farm’s construction/perm loan program perfectly met the Borrower’s goals,” explained Mike Wood. “This was also the fourth loan that Stream has done with State Farm through NBS, so there was certainty of execution which is extremely valuable in the current dynamic lending environment.”

When completed in 2019, Stream Dexios will be an 80-unit mixed-use apartment building in the Westlake neighborhood of Seattle, Washington, located near Lake Union. The building is 80,800 sf over six stories, with 3,900 sf of retail space on the ground floor and includes 54 parking stalls. Project amenities include a rooftop deck with views of Lake Union, Capitol Hill, and the Cascade Mountains.

About NBS Financial Services

In business since 1932, Norris, Beggs & Simpson Financial Services, a division of Norris, Beggs & Simpson Companies, provides 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. NBS Financial operates in the western United States and nationwide with Strategic Alliance Mortgage (SAM), an affiliation of 20+ companies located in 50 markets throughout the country. NBS Companies was recently recognized for the 13th consecutive year as one of the most admired commercial real estate companies in Oregon as chosen by Oregon CEOs in the Portland Business Journal.

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