

Berkadia Efficiently Closed a Construction Takeout for 264-Unit Property



Aspire Apartments



LOCATION

Washington, UT



DUS® LENDER

Berkadia



UNITS

264

DUS Lender Berkadia was able to secure a full-term IO, fixed rate debt at a favorable rate for a borrower on a construction loan for a newly delivered 264-unit property outside of St. George, UT. Amidst a fluctuating treasury environment, Berkadia and Fannie Mae were able to quickly rate lock the deal, ultimately closing the loan in less than 60 days from the date of the signed application. When net rental income exceeded original quoted levels during underwriting, Berkadia and Fannie Mae worked together to upsize the loan for the borrower, providing a strong cash-out execution for a first-time relationship.



In collaboration with our Fannie Mae deal team, we were able to get from submission to quote in 8 business days during the holiday season. We were able to close the loan in less than 60 days of the signed application.

MICHAEL SLOVITT
Managing Director, Berkadia



Fannie Mae®

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