

CASE STUDY

COUNTRY CLUB POINTE

\$19,978,947 | December 2021 | Lake Charles, LA



When you work with a mortgage banker for 15 years they become as much a part of your team as your architects, engineers and contractors. They have consistently delivered positive results and have closed deals that otherwise would have never happened. Their knowledge of each HUD program is unsurpassed, and it is very obvious that every HUD office they have worked with has the utmost confidence and respect for their team. With the respect from the different offices, they are able to reach out to the higher levels of HUD to solve problems. We look forward to working with Sims for many years to come and we strongly recommend them to any company interested in completing a HUD loan.

- *David Alexander, Managing Partner
Vintage Realty Company*

SIMS MORTGAGE FUNDING USES NOTE MODIFICATION TO REFINANCE A MARKET RATE MULTIFAMILY COMMUNITY IN LOUISIANA

PARTNERED RIGHT

In 2014 we originated an \$16,674,200 FHA-insured Section 223(a)(7) loan that refinanced a HUD-insured loan for Country Club Pointe, a 256-unit market-rate apartment project. The Project was developed and is managed by Vintage Realty Company, a privately owned, full-service real estate firm specializing in the brokerage, leasing, property asset management, development, and construction

Interest rates had declined since the original financing, providing Vintage with the opportunity to generate debt service savings. We advised them of this positive development in the market and suggested a refinancing structured under HUD's Mortgage Note Modification/Interest Rate Reduction (IRR) protocol.

STRUCTURED RIGHT

Acting as Financial Advisor, we developed the initial financial modeling of the transaction and coordinated the development of the formal IRR proposal with the existing loan servicer, whom we brought into the 2014 financing. The entire transaction took approximately 130 days to complete.

EXECUTED RIGHT

The IRR reduced the interest rate by 37% and will generate total debt service savings of approximately \$5.5 million through the remaining term of the loan.

FINANCED RIGHT®

The IRR, completed seven years after our refinancing, is another example of SMF maintaining long-term relationships with our clients and delivering to them ongoing value. Sims has closed 28 HUD-insured loans for Vintage since 2002.

For more detailed information on how **Country Club Pointe** was Financed Right® by HJ Sims and Sims Mortgage Funding, please contact:

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HJ Sims is a member of FINRA/SIPC and is not affiliated with Country Club Pointe. Sims Mortgage Funding is a wholly owned subsidiary of HJ Sims & Co Inc.