



3800 CORAL TREE CIRCLE COCONUT CREEK, FL

TRANSACTION HIGHLIGHTS

Lender:	Cantor Commercial Real Estate	Loan Amount:	\$22,000,000
Sponsor:	Forest Properties Management	Loan Per Square Foot:	\$71.08
Borrower:	Olivine, LLC	Interest:	4.25%
		Amortization:	30 years
		Funding Date:	5/16/13

PROPERTY DESCRIPTION

Colliers International – Boston was engaged to obtain proceeds to finance a 10-year, fixed-rate first mortgage for the condominium neighborhood located at 3800 Coral Tree Circle in Coconut Creek, Florida. The subject consisted of a fractured interest in the 272 unit complex. Colliers was able to obtain 10-year, fixed-rate financing over a 30-year amortization. Additionally, Cantor Commercial Real Estate was able to turn around a quick due-diligence period from signed application to loan closing and provided for the loan to be assumable one or more times in connection with the sale of the property. Olivine at the Township was originally developed in 1988 and subsequently acquired by Prestige Builders for conversion to condominiums in 2005; at that time, the property underwent substantial interior and exterior improvements including replacement of all roofs in 2006. Since acquiring the property in 2010, Forest Properties Management has continued to make improvements to the property. Recent renovations include interior unit renovations with new cabinets, flooring, appliances, fixtures, and various additional improvements as required. The property consists of 37, two- and three-story residential buildings, a leasing facility and a satellite pool/deck facility situated on a 32.75-acre site.