

Smith / Packett

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Smith/Packett Completes Permanent Financing of The Crossings at Falls Run

Permanent Financing with Freddie Mac/Berkadia

Roanoke, VA – Smith/Packett Med-Com, LLC, a family-owned and Roanoke-based real estate development company, has completed the refinancing of The Crossings at Falls Run, a 173 unit independent living, assisted living, and memory care facility located in Stafford, VA. The new loan was financed by Freddie Mac and underwritten by Berkadia Commercial Mortgage. This new loan replaced a bridge-to-agency loan previously financed by BBVA Compass and Berkadia Commercial Mortgage.

The terms of the new loan provide Smith/Packett with a low-cost, low-risk source of capital. The term is a ten year period, with a fixed rate below 4.5%. This refinancing shows Smith/Packett's ability to capitalize on its pipeline of new construction, senior housing assets along the east coast.

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