

# PRESS RELEASE

## Merchants Capital Secures \$17MM+ HUD 223(f) Loan for Trailside Flats in West Lafayette, Indiana



**CARMEL, Ind. (Dec. 9, 2020)** – Mortgage banking company [Merchants Capital](#) has secured financing in excess of \$17 million for Trailside Flats in West Lafayette, Indiana, on behalf of Van Rooy Properties, Inc. The 35-year, non-recourse Federal Housing Administration (FHA)/Housing and Urban Development (HUD) 223(f) loan facilitated the refinancing of Trailside Flats, which is existing multifamily rental housing.

Located at 2101 Country Squire Court, the apartments are a multifamily development of 195 units comprised of newly renovated buildings as well as newly constructed buildings. In 2017, the project started with a [Merchants Bank of Indiana](#) acquisition rehab loan of an existing multifamily property that the client, Van Rooy, acquired with additional vacant land.

When the rehabilitated project came to market, Merchants closed new construction financing for additional units on the subdivided vacant ground. Then, as a final step, using a three-year rule waiver from HUD, Trailside Flats' ownership was modified into a single asset entity and refinanced with HUD using a single 223(f) with an impressive 2.14% note rate. The loan closed in October.

“We worked on the long-term vision for this project with the client for a couple years, providing counsel and financing solutions along the way. The process has been intertwined with creativity and foresight, and characterized by our ability to lock in low, long-term interest rates,” said Jeffrey Spahn, senior vice president of originations for Merchants Capital and lead originator of the deals. “By utilizing the Merchants Bank of Indiana balance sheet for our clients to facilitate

permanent loan business, we are able to secure and service loans for some of the largest developers nationwide and maintain our position as a leading FHA-insured multifamily lender.”

To learn more about Merchants Capital and its services, visit [www.merchantscapital.com](http://www.merchantscapital.com) or find Merchants Capital on [Facebook](#), [Twitter](#) and [LinkedIn](#) and [Instagram](#).

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#### **ABOUT MERCHANTS CAPITAL**

Established in 1990, Merchants Capital is one of the nation’s top lenders for the refinance, acquisition, new construction and substantial rehabilitation of multifamily, affordable, senior and student housing. Whether you are considering Freddie Mac, Fannie Mae, HUD/FHA insured or balance sheet financing, let our personalized services help you meet your financing objectives. Experience the creativity of a small lender, with all the capabilities of a large institution. To learn more about Merchants Capital, visit [www.merchantscapital.com](http://www.merchantscapital.com).

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