



## Symetra Life Insurance Company Refinances NYC Multifamily Portfolio

November 18, 2020

As reported in the [Commercial Observer](#) on November 16, 2020, Symetra Life Insurance Company of Bellevue, Wash. refinanced debt totaling \$47.5 million for a portfolio of 19 multifamily properties in Manhattan, the Bronx and Brooklyn.

Boxwood Means, LLC served as the appraisal firm for [Symetra](#).

As stated by the Commercial Observer, the portfolio encompassed 1,188 apartments and 51 commercial units. Eleven of the assets are in Manhattan, with six in the Bronx and two in Brooklyn.

According to the Commercial Observer, owner Milbrook Properties landed ten loans for 10-year terms at 3.18 percent, with the other nine loans at 3.30 percent for 13 years. Altman Warwick Commercial Mortgage Capital Advisors negotiated the loan on behalf of Milbrook.

The Commercial Observer quoted broker, Robert Altman, who said that controlling closing costs was key to the deal. “We identified a lender who was uniquely able to tightly control its legal and third-party closing costs which, for small balance loans such as these, are very impactful to the economics of a refinance.”

Boxwood Means is a national provider of property valuations for small-cap CRE assets. The firm’s suite of [FieldSmart Evaluations](#) and [FieldSmart Restricted Appraisals](#) are engineered to save its 300 clients substantial time and money supporting small-balance loan originations, renewals and modifications, asset management, and portfolio monitoring.

