

Davie apartment owner in \$29 million refinancing

FM Capital arranged the refinancing for the owner of 318-unit Sunset Palms in Davie

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Pool deck at Sunset Palms in Hollywood

Hollywood-based FM Capital, LLC, arranged a \$29 million loan to refinance an apartment complex in Davie.

FM Capital principal Aaron Kurlansky negotiated the non-recourse loan by Arbor Commercial Mortgage with a fixed interest rate of 4.2 percent and interest-only payments during the first four years of the 12-year term.

The refinanced property, called Sunset Palms, is a 318-unit, Class B [apartment complex](#) that was 99 percent occupied when the loan closed.

The [Davie](#) property, built in 1974 and thoroughly renovated in 2014, features a swimming pool, tennis course and a freshly remodeled clubhouse.

"We were able to educate the lender on the areas growth and got them comfortable with both the borrower and asset quality and therefore structured a deal with an extended interest only period to help our clients cash flow," Kurlansky said in a written statement.

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