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**West Village Houses  
New York, NY**

**Savills arranged \$66 million senior and second mortgage financing**

In a highly innovative transaction, Savills arranged \$66 million senior and second mortgage financing to retire existing bonds and bridge the transition of 420 residential rental units from the Mitchell Lama subsidized housing program to market rate status.

The financing was completed despite pending tenant litigation and ongoing administrative proceedings challenging the owner's right to exit the Mitchell Lama program and increase rents and/or sell units at market prices. In addition, at the time of closing, in-place rents were approximately 33% of market and underwritten net cash flow available for debt service was inadequate to service the loan.