



ARMSTRONG MORTGAGE COMPANY
FINANCES \$14.5M IN CONSTRUCTION/RENOVATION OF HISTORIC LANDMARK BUILDING
FOR A MIXED USE DEVELOPMENT APARTMENTS/RETAIL IN DAYTON, OHIO

Armstrong Mortgage Company, a full service mortgage banking firm specializing in origination and underwriting high-quality real estate loans, announced today that it recently provided financing to fund the construction of a 166-unit, \$21.3 million multifamily apartment complex in Downtown Dayton, Ohio.

The Cannery is the second largest market-rate housing project in or near downtown Dayton. Other funding in addition to the \$14.5 million loan from The U.S. Department of Housing and Urban Development includes a \$1.1 million city loan, a \$300,000 loan from City Wide Development Corp. and \$250,000 from County Corp. To fill out the funding local banks bought historic tax credits available because the buildings are on the National Register of Historic Places.

Brad Armstrong, President of Armstrong Mortgage stated “the complexity of the transaction was accomplished by a team approach between the Developers David Williams and Beth Duke and Armstrong Mortgage Company. Every obstacle was approached with a systematic business approach which enabled the complex transaction to close.”

The \$14,500,000 loan insured by the Federal Housing Administrations and funded with GNMA-guaranteed mortgage-backed securities issued by Armstrong Mortgage Company.

Armstrong Mortgage Company, est. 1971, is a Columbus, Ohio based mortgage banker specializing in financing for multifamily housing, office, retail and industrial projects. With the addition of this property to its servicing portfolio Armstrong Mortgage Company has served as mortgagee for over 212 FHA-insured loans with dollar volume equaling \$745,635,676. With over 40 years of experience, **Armstrong Mortgage Company** has the depth of knowledge and expertise to be able to offer its clients personal mortgage solutions.

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