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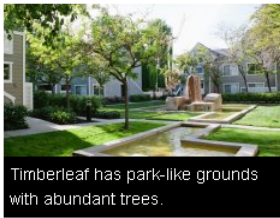
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Last Updated: September 1, 2015

Amenity-Rich Apartments Get Refinanced

By Lisa Brown | San Jose

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Timberleaf has park-like grounds with abundant trees.

SANTA CLARA, CA—**Timberleaf Apartments** at 2147 Newhall St. and **Alderwood Apartments** at 900 Pepper Tree Lane received refinance loans totaling \$93 million. The new senior mortgage loans allowed the borrower to lock in historically low interest rates while benefiting from a period of interest-only payments for part of the loan term.

Jeffrey Weidell, president, **Nate Prouty**, senior vice president, and **Andrew Slaton**, vice president of **NorthMarq Capital** arranged financing for the borrower,

Prometheus Real Estate Group, through its correspondent relationship with a life insurance company.

Prouty tells GlobeSt.com: "Both properties were constructed by Prometheus in the late 1980s and have undergone substantial upgrades over the last decade with a rolling renovation of unit interiors and modernizations of the clubhouse and amenities. Prometheus is an owner-operator in Silicon Valley, particularly in Santa Clara, where it has nine communities with nearly 3,000 units, including the 1,000-unit **Mansion Grove** project and recently completed new construction of the 289-unit **Hearth Apartments** one block from Alderwood."

Timberleaf is in a park-like setting with abundant trees. There is an onsite fitness center, spa and lap pool; clubhouse with fireplace, big screen, pool table and kitchenette; and private balconies with pool, garden, or fountain views. Other amenities include master bedrooms with walk-in closets, granite countertops in kitchen and bath, new cabinetry in kitchen and bath, vaulted ceilings, individual air conditioning, and high-speed Internet access.

The location is in close proximity to downtown Santa Clara, with a multitude of nearby eateries and provision proprietors. There are also 70 shops, 20 restaurants, five spas and a hotel in **Santana Row**.

Alderwood has shady walkways, beautiful landscaping and fountains, along with a pool and fitness center. The other amenities include walk-in closets, vaulted ceilings, black gray slab granite countertops, private patios or balconies with pool, fountain or garden views, and additional private storage. There are shops, restaurants and Central Park nearby.

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About Our Columnist



Lisa Brown is an editor/reporter for the San Francisco Bay Area region of GlobeSt.com. She has 25-plus years of Bay Area/national real estate experience, with a regional role at Grubb & Ellis and a national communications director position at Marcus & Millichap. Brown also spent 10 years as executive director at NAIOP San Francisco Bay Area chapter, where she led the organization to achieving its first national award honors and recognition on Capitol Hill. She has written extensively on commercial real estate topics and edited numerous pieces on the subject.

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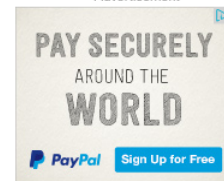
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