



North Beach on Kernan Apartments, Jacksonville, Florida

M&T Realty Capital Corporation recently provided \$43.8 million in FHA-221(d)4 new construction financing for a 432-unit multifamily market rate rental project in Jacksonville, Florida. The initial 24-month construction period was followed by a 40-year permanent loan.

North Beach on Kernan Apartments includes 432 units in 18 buildings located on a 46.68-acre site. The property offers five floor plans consisting of one, two and three bedroom units ranging from 732 to 1,370 square feet in size. Each unit has a screened balcony or patio, nine-foot ceilings, crown molding and a security system installed. Top floors feature 10' coffered ceilings. Interior finishes include wall-to-wall carpet in bedrooms and living area, ceramic tile in bathrooms, and laminate wood flooring in kitchen and entryway. All units have modern appliances including a full-size washer and dryer. Outdoor amenities include a swimming pool, spa, clubhouse, playground, lighted tennis court, putting green, and outdoor pavilion. The community also contains an arts garden park area with fountain, deck and gazebo, park benches, picnic area and barbeque grills for residents' use. Surrounding a 3.37-acre lake is a walking/jogging/PAR course trail complete with 11 exercise stations. Parking is ample with 776 open parking spots at no charge to residents and an area for boat storage. There are also 111 detached garages, accessed by automatic garage openers, available for lease to residents.

M&T Realty Capital Corporation ("M&T RCC") is a full service mortgage banking Company, specializing in providing competitive financing nationwide for all types of commercial properties including multifamily, healthcare facilities, office, retail, etc. M&T RCC has direct access to the secondary capital markets and is a fully accredited Fannie Mae, Freddie Mac and an approved FHA MAP Lender. M&T RCC builds long-term relationships by providing consistent, high quality service, which does not end at loan closing. In 2008, M&T RCC originated over \$1.4 Billion dollars in new loan originations and currently services a loan portfolio in excess of \$6.5 Billion. M&T Realty Capital Corporation is a wholly owned, commercial mortgage-banking subsidiary of M&T Bank, one of the top 20 bank holding companies in the nation. For more information on M&T Bank, please visit www.mtb.com.