



**Armstrong Mortgage Company**  
Finances \$21M Construction of Multifamily  
Units in Columbus, 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 rehabilitation of a 384-unit, multifamily apartment complex in Columbus, Ohio.

Agler Green is a 30-year old project that recently completed a Market-to-Market Restructuring. Included in the restructuring involved a Transfer of Physical Assets of an existing Co-Op. The actual funding of the project's \$24 Million renovation was very complex and involved several government agencies. The project received \$12 Million in Tax Exempt Revenue Bonds issued by Franklin County. The Federal Housing Administration backed \$9 Million, while the other \$3 Million were backed with part of the \$7.5 Million Low Income Housing Tax Credits. City Home Funds of \$1.5 Million and State Home Funds of \$250,000 were also used. The \$9 Million loan insured by the Federal Housing Administrations and funded with GNMA-guaranteed mortgage-backed securities issued by Armstrong Mortgage Company.

Omni Management Group, Ltd., will serve as the management company for the project. They will not only bring their management expertise to the project, but also their development and project financing knowledge. Keith Key, Managing Member of Omni Management Group, Ltd., was very instrumental in assisting with the projects funding.

A joint venture between Omni and Continental Building Systems will serve as General Contractor for the redevelopment, which will include major renovation to every major component of the buildings.

Brad Armstrong, President of Armstrong Mortgage stated "the complexity of the transaction was as times overwhelming, but with great team work from all involved parties, the end result was nothing short of spectacular. This was the first transaction involving Interest Rate Reduction Payments, (IRP), that the Columbus HUD Office was involved with and they once again proved that they are willing and capable of meeting a challenge."

Armstrong Mortgage Company, est. 1971, is a Columbus, Ohio based mortgage banker specializing in financing for multifamily housing, office, retail and industrial projects. With over 40 years of experience, Armstrong Mortgage Company has the depth of knowledge and experience to offer its clients personal mortgage solutions.

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