



FOR IMMEDIATE RELEASE
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Wessex Capital Secures Permanent Financing of The Chamberlin
Refinance with Fannie Mae/Berkadia

Charleston, SC – Wessex Capital Investments, a Charleston-based private equity firm, has completed the refinancing of The Chamberlin, a 133 unit independent living facility located in Hampton Roads, VA. The permanent loan was financed by Fannie Mae and underwritten by Berkadia Commercial Mortgage. Negotiating this low-cost, low-risk source of capital required Wessex to work with the lenders, the State of Virginia, and the Army to reach a mutually beneficial agreement. This refinancing shows Wessex’s strength as an asset manager to find long-term, non-recourse financing sources for its existing portfolio.

The historic Chamberlin, built in 1927, served as a hotel on historic Fort Monroe for decades prior to its conversion to an independent living facility by a multi-family developer with multi-million dollar renovations occurring from 2004-2008. In 2012, Wessex and Smith/Packett acquired the distressed asset from a national lender, completed minor renovations, and hired Harmony Senior Services to improve the marketing and complete the repositioning of the facility. Today, the Chamberlin is over 90% occupied and serves as a symbol of grandeur with one-of-a-kind views of the Chesapeake Bay. Residents at the facility enjoy several amenities including a Health Club, The Poe Library, outdoor recreational activities, a roof-top viewing deck, and the Officer’s Club. Investors with Wessex Capital and Smith/Packett acquired the facility from the previous investor group in 2015.

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To learn more about Wessex Capital, please visit www.WessexCapital.com