Kelly and Marshall of CBRE place $38.7 million loan for PhilMor REI

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Milford, MA On behalf of PhilMor Real Estate Investments (PhilMor REI), CBRE/New England's Multifamily Debt & Structured Finance team secured a $38.7 million first mortgage loan to finance the acquisition of Rolling Green, a 304-unit multifamily community. The owner, PhilMor REI Milford LLC, an affiliate of PhilMor REI, acquired the building for $47.6 million from Equity Residential.

John Kelly, CBRE/NE

CBRE/NE's John Kelly and Matt Marshall arranged the financing through Fannie Mae on behalf of the client.

"It was a pleasure to work on behalf of the team at PhilMor Real Estate Investments," said Kelly. "We were able to secure financing using the Fannie Mae Green Rewards program, which provided great financing terms for this value-add opportunity,"

"This acquisition allows us to play to our strengths of acquiring value-add apartment communities," said the PhilMor REI team of Phil Bakalchuk and Morgan Hanlon. "We look forward to rolling out our planned improvements and taking advantage of the Green Rewards program to lower overall utility usage and expenses at this asset."

The Rolling Green apartments were built in 1970. The property is situated on 4.24 acres and consists of 28 three-story residential buildings offering garden-style and townhome living. The property also features a playground and an outdoor swimming pool with a barbeque grilling area.

PhilMor REI, founded by Phillip Bakalchuk and Morgan Hanlon and headquartered in Newton, Mass., pursues multi-family and self-storage acquisitions, development, and redevelopment with a particular focus on the Northeast corridor. Together with its joint venture partners, PhilMor REI and its affiliates have acquired over 1,000 multifamily units and 4,000 self-storage units

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2016 revenue). The company has

more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.