



Colliers International places \$85 million financing for Atlantic Management

July 14, 2017 - Financial Digest



Boston, MA Building upon a strong, long-term relationship with Atlantic Management, Colliers International's Capital Markets group has rounded out the second quarter of the year with over \$85 million of acquisition financing and refinancing for the investor/developer. The team of Thomas Welch, Adam Coppola, John Poole and Tonia Jenkins secured four loans from four distinct lenders for two value-add acquisitions and two permanent refinances.

One refinance included a flexible, customized permanent loan arranged with Brookline Bank for Brook House Condominiums, a 25,267 s/f mixed office/medical condominium project with

114 parking spaces.

Thomas Welch, Colliers International

Adam Coppola, Colliers International

John Poole, Colliers International

Tonia Jenkins, Colliers International

The second refinance was arranged for One Enterprise Rd. in Billerica, where Nationwide Life Insurance Company provided a 15-year, non-recourse, fixed rate loan on the fully occupied, 162,000 s/f industrial building anchored by household names, MIT and Safelite, among others.

Some of Atlantic's most notable activity of late centered on its newsworthy acquisitions of 135 American Legion Highway in Revere – better known as the NECCO candy manufacturing facility (acquired in partnership with Jim Vitas of VMD Companies), and 50 Otis St. in Westborough – the former Astra Zeneca GMP manufacturing facility. Though future plans for the two sites – a cumulative 1.2 million s/f and 111 acres – are currently undisclosed, Colliers has provided Atlantic with \$70 million in bridge financing from LoanCore for NECCO and another \$6.5 million from Bank of New England for Atlantic's purchase of Otis St.

“This batch of financing represents a very diverse application of first mortgage debt to address extremely different circumstances best addressed by a highly varied group of bank, debt fund and life insurance company lenders,” said Welch. “We’re thankful for the depth and breadth of Colliers long term lending relationships and particularly for the role we play for this top tier sponsor whose impeccable track record and reputation appeals so strongly to lenders and investors across the full spectrum of capital providers.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540