



nerej

CIT Group and Square Mile Capital Management provide \$63.9m construction financing for the development of The Caldwell

May 10, 2019 - Financial Digest



Lynn, MA CIT Group Inc. and Square Mile Capital Management LLC has originated a \$63.9 million loan to finance the development of The Caldwell, a 259-unit, 180,000 s/f high-rise rental residential project with ground floor retail.

The financing was provided to a joint venture between affiliates of The Carlyle Group, a global investment firm, and The Procopio Companies, an experienced, local developer. The financing was arranged by Jeff Black of Colliers International’s Boston office.

“The Greater Boston area remains a strong market for residential development, especially where there is ready access to mass transit,” said Matthew Galligan, president of CIT’s Real Estate Finance division. “We were pleased to leverage our expertise in multifamily construction financing to help make this project a reality.”

Square Mile Capital vice president Mike Kusy said, “We are excited to have the opportunity to provide financing to the experienced partnership of Carlyle and Procopio for a project that will catalyze continued housing growth within Lynn and the surrounding markets. This transaction allowed us to further expand our lending portfolio in Boston by capitalizing an asset that will be well-positioned as one of the highest quality apartment buildings north of Boston with strong transit accessibility.”

The 10-story transit-oriented development is located in downtown, ten miles north of downtown

Boston adjacent to an MBTA Commuter Rail Station with access to the city via a 20-minute train ride.

Once completed, The Caldwell will feature luxury finishes and an amenity package that will include a rooftop deck, swimming pool, fitness center and a sports/gaming lounge.

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