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Broderick of Meredith & Grew secures \$23m financing for two Northland properties

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Meredith & Grew arranged financings for two apartment communities located in western Massachusetts on behalf of Northland Investment Corporation. Meredith & Grew vice president John Broderick secured a total of \$23 million for the Cliffside Apartments in Sunderland and Boulders Apartments in Amherst, at \$13 million and \$10 million, respectively.

Both financings have five-year terms and are interest only, fixed rate loans. The loans were placed with Genworth Financial, for which Meredith & Grew serves as a New England correspondent.

The apartment complexes are 280 units and 256 units, garden style multifamily communities. Amenities include fitness centers, playgrounds, soccer field, swimming pools, and picnic areas.

"Genworth spent the extra time upfront to understand the local apartment market, which is driven by the large concentration of colleges in the area", said Broderick. "They structured highly competitive deals with excellent pricing during a time of very unsettled capital markets."

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