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For Pebblebrook Apartments in New Britain Ranieri of NorthMarq Capital arranges \$2m second mtge. financing

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Robert Ranieri, senior vice president and managing director of NorthMarq Capital's Capital Services Group East, arranged second mortgage financing of \$2 million for Pebblebrook Apartments, a 486-unit multifamily complex located at 46 Brittany Farms Rd. Financing was based on a ± 8.75 years + 1 year fixed to float term (coterminous with first mortgage) and a 30-year amortization schedule and was arranged for the borrower, Pebblebrook Apartments, LLC, by NorthMarq through its seller-servicer relationship with Freddie Mac.

Ranieri said, "The original first mortgage was acquisition financing about one year ago. Since that time, the owner has increased cash flow and made significant capital improvements. This second mortgage recoups some of the borrower's original cash equity."

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