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Surprenant of Goedecke & Co., LLC arranges \$17 million in construction and joint venture equity financing

May 12, 2011 - Financial Digest

The Boston office of Goedecke & Co., LLC has arranged \$13 million in construction financing and \$4 million of joint venture equity financing for the ground-up development of 30 Haven St. The site, formerly the Atlantic Supermarket, is located in the center of town near the MBTA's Haverhill Commuter Rail Line. The sponsor plans to raze the existing structure and build 53 residential units atop underground parking. The project will also include 20,000 s/f of first floor commercial space. The transit oriented project is being built under Chapter 40R and will feature 20% affordable units.

Goedecke vice president Michael Surprenant worked exclusively on behalf of the borrower, a single purpose entity controlled by Oaktree Development, to secure the construction loan from Enterprise Bank of Lowell, and joint venture equity from Concentric Real Estate Group, an affiliate of RJ Finlay & Co., of Milford, N.H. Oaktree Development has a forty-year track record of developing residential projects in urban areas near nodes of public transportation.

30 Haven St. will be built using modular construction with Keiser Homes as the modular designer and manufacturer. Keiser is a national leader in modular construction and is also an affiliate of RJ Finlay & Co. The general contractor will be Oaktree Construction, managed by Paul Ognibene, of Cambridge.

"30 Haven Street is a clear example of a project that has all of the attributes that lenders and equity investors require today: strong location, a sponsor with a proven track record, and market demand. We are delighted with the execution and closing of this financing and look forward to watching this development take shape." said Surprenant. This is the second construction financing Goedecke has closed with Oaktree in the last 90 days. "Arthur Klipfel, Gwen Noyes and Paul Ognibene have a proven history of delivering projects on-time and on-budget. They have positioned themselves well in starting construction in 2011 on units to be delivered in 2012, when all market indicators point to strong effective demand and lack of new inventory."

Goedecke & Co., LLC is New England's largest privately-owned commercial mortgage banking company, with offices in Boston, Massachusetts, and Westport, Connecticut. Goedecke provides customized access to regional, national and international debt and equity markets for real estate capital, and in the past 24 months has successfully arranged more than half a billion dollars in financing for the region's developers and investors. The company is based in Boston and was founded by Peter Goedecke in 1998 after the sale of the Fowler, Goedecke, Ellis & O'Connor companies to AMRESO.

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