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Spiegel of NE Moves Mtge. arranges \$94.5m for Forbes Park project

February 08, 2008 - Financial Digest

Sidney Spiegel, vice president of NE Moves Mortgage, commercial division, arranged construction financing of \$94.5 million for Forbes Park, LLC, to fund the creation of 400 Eco-Lofts at Forbes Park on the shores of Mill Creek and the Chelsea River. This financing complements the existing site improvement financing of \$36 million, all of which has been provided by a major National Union Pension Plan.

The Eco-Lofts at Forbes Park will include a unique combination of environmentally sensitive features, the most notable being an iconic 274' Windmill that will provide renewable energy in support of a truly sustainable community in an urban and urbane setting on the reclaimed and formerly inaccessible and contaminated shores of an abandoned industrial property that was used for the lithographic products.

Edward Lonergan of Boston, the development strategist for Forbes Park who introduced the principals to Spiegel and participated in the successful arrangements, said, "Forbes Park reflects an appreciation of those unit purchasers in the marketplace who are truly committed to making actual contributions to the protection of our environment by reducing the carbon footprint on site. This rapidly growing market segment consists of consumers who have a meaningful sense of environmental and social responsibility and incorporate those values into their purchase decisions. This creative and truly imaginative development is becoming a reality because of the cooperation and support of elected and appointed representatives of the City of Chelsea, the commonwealth of Mass., the federal government, as well as utility providers and local labor unions."

The Eco-Lofts are condominiums that are earth-friendly, mill style, units to be built entirely of durable, natural, renewable materials. Each unit will have flexible, open floor plan allowing the space to be creatively subdivided by the occupants for living space. The performance goal of the design is to exceed the state energy code standards, emphasize the use of free renewable energy sources, reduce pollution, and minimize utility consumption.

The condominium units will range from 700 to 1,250 s/f including secure garage parking, water and Boston views and immediate access to the reclaimed walkways along the water's edge and to water taxis.

NE Moves works closely with union pension plans, insurance companies, conduits, commercial banks, and local savings banks to provide competitive rates and terms for all types of commercial real estate.