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Centerline Capital Group refinances 14-property portfolio totaling \$108.2 million

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Centerline Capital Group has provided a \$108.2 million loan facility to refinance a 14-property multifamily portfolio located in New England.

The Princeton Portfolio is comprised of apartment properties located throughout Massachusetts and New Hampshire, including facilities in: Lowell, Dracut, Lawrence, Worcester, Marlborough and Methuen, Mass. and Keene, N.H.

The loan proceeds - all 10-year, interest only loans - will be used to pay-off existing Freddie Mac portfolio loans. The borrower is Princeton Properties, a firm that specializes in apartments and furnished suites that currently manages more than 6,000 apartment units.

The properties in this portfolio make up a total of 1,615 apartment units and include Colony Park, Princeton Park, Westford Park, Princeton Place, Princeton Reserve, Princeton Arbors, Princeton at Mill Pond, Princeton Westwood, Lowell Arms, Hadley Park, Imperial Gardens, 670 Princeton Blvd., Princeton at Mt. Vernon, and Princeton Green.

"The borrower is an experienced owner and operator who has successfully managed a wide variety of local multifamily properties," said Paul Donahue, managing director in the mortgage banking group at Centerline.

Centerline's team included Donahue and Hayley Suminski who were instrumental in arranging and closing this portfolio transaction.

"The properties are located in markets with solid real estate fundamentals with a strong demand for multifamily housing, and have experienced historically strong occupancy rates. These factors made this a solid deal for Centerline," said Donahue. "We were able to simultaneously secure the loans for all 14 properties in the portfolio to best meet the needs of the sponsor."

"We are extremely pleased with the refinancing execution provided by Centerline's very experienced team. The exceptional terms and lower interest rates provide great benefits to our company," said Howard Reef, chief financial officer of Princeton Properties.

The mortgage banking group at Centerline provides mortgage financing for conventional multifamily properties throughout the United States. Centerline is a Fannie Mae DUS lender, Freddie Mac seller-servicer, FHA-approved mortgage provider and source for other forms of debt and equity.

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