



nerej

Marcone Capital, Inc. places \$8 million financing for TMI Property Management

February 07, 2013 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged the \$8 million financing of an apartment portfolio consisting of four properties located throughout Lowell and Dracut.

The portfolio is currently 100% leased and has been owned by the borrower for many years. In total, the portfolio consists of 95 units of which 84 units are apartments and 11 units are ground level retail spaces which are all leased to a variety of local and national tenants.

One of the properties is located at the intersection of School and Broadway and consists of three contiguous buildings comprising 28 apartment units and 6 commercial spaces. The borrower has renovated the majority of the property over the last few years. At the intersection of Aiken and West Sixth St., the second property consists of five contiguous buildings consisting of 29 apartment units and 5 commercial spaces. Besides general renovations of these buildings over the years, one of the buildings was recently totally renovated down to the studs. At 725 Merrimack St., the property consists of 17 condos that were built in 2011. This property is currently 100% leased on a longer term to the University of Massachusetts Lowell. The fourth property is located at 238 Broadway in Dracut and consists of 10 apartment units.

The long term financing was provided on three of the properties by Greystone Financial through the Fannie Mae DUS program. The property at 725 Merrimack St. was financed by Enterprise Bank.

The properties are managed by TMI Property Management & Development, which is owned by Brian McGowan.

McGowan has been a real estate manager and developer in the area for over 20 years. Besides the subject properties, McGowan owns a strong portfolio of other residential properties throughout the area. Mr. McGowan, who has lived in the area for his entire life, enjoys an excellent reputation. Mr. McGowan is continually in the market for other opportunities to acquire, including existing buildings or sites available for either ground up construction or redevelopment.

The properties are all centrally located with the majority of assets located near the center of Lowell which provides for easy access to all major transportation systems as well as all the amenities of the downtown area including shopping, grocery stores, convenience stores, and many restaurants. Due to the quality of improvements as well as the high level of attention paid to property maintenance, the properties have generally been 100% leased even throughout the economic downturn.

According to Mike Marcone "Brian is a very well known and respected residential developer and manager in the area. He has prudently grown his portfolio over the past 20 years to become one of the primary apartment owners in the area. The quality of the portfolio and sponsorship allowed us to achieve very aggressive long term financing on all of the assets." Marcone Capital, Inc. is a mortgage banking and real estate consulting firm based in Quincy, Massachusetts.