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NorthMarq Capital arranges \$5.8m mortgage for Bluffs Apartments

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Debbie Orloff, senior vice president of NorthMarq's Boston regional office, arranged construction financing of \$5.8 million for The Bluffs Apartments. The loan was arranged for the borrower, Randall Rd. Associates, LLC, by NorthMarq through its relationship with Commerce Bank & Trust Co.

When completed, The Bluffs Apartments will consist of 11 buildings, with a total of 65 two bedroom townhouse-style apartments and an average of 1,120 s/f. Within the past five years, the city has undergone a major renovation, beginning with the rehabilitation of several large mill style buildings into mixed retail, office and industrial use projects. The largest of these, the Bates Mill Complex, includes approximately 1.2 million s/f of space, with 200,000 s/f currently undergoing renovations. The redevelopment efforts in downtown have coincided with the expansion of the residential market in town outside of the downtown area.

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