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Holliday Fenoglio Fowler, L.P. secures \$23 million financing for The Wyeth

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Holliday Fenoglio Fowler, L.P. (HFF) has secured \$23 million in financing for The Wyeth, a three-building, 63-unit multi-housing development.

Working exclusively on behalf of Broder Properties, HFF placed the 15-year, fixed-rate financing with Eastern Bank. The loan will fund construction of the property and convert to a permanent loan thereafter.

The Wyeth consists of 45 Yerxa Rd., a 19-unit property renovated in 2008, and 120 and 124 Rindge Ave., partially completed multi-housing buildings with 28 and 16 units respectively.

Broder bought the properties out of foreclosure and is renovating 120 and 124 Rindge to LEED Platinum standards. The properties are located between Porter Sq. and the Fresh Pond/Alewife neighborhoods close to Davis Sq., I-93 and the Mass. Tpke. as well as MBTA stations at Porter Sq. and Alewife providing access into downtown Boston.

The 2.27-acre site also includes 97 surface parking spaces.

The HFF team representing Broder Properties was led by director Greg LaBine.

"Broder intends to hold these properties long term as a core portion of their growing portfolio," said LaBine. "Eastern Bank provided Broder with construction funds to complete the renovations while allowing Broder to lock in long-term rates in the current attractive interest rate environment."

Broder Properties is a privately-funded real estate partnership based in Boston's Back Bay.

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