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Phelan and Black of Colliers International secure \$37 million in financing for 253 Summer Street

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Colliers International's capital markets group has secured \$37 million in senior financing for 253 Summer St., an institutional office asset located at the gateway to the city's Innovation District.

Colliers worked exclusively on behalf of Summer/Melcher SPE LLC, a joint venture between Synergy Investments, LLC and Independencia S.A., to secure the 7-year, dual-tranched permanent loan through People's United Bank.

Loan proceeds were used to refinance existing debt including yield maintenance, plus closing costs related to the transaction and base building improvements. The loan also provided a floating rate instrument to support future leasing activity.

Originally constructed in 1902 as a dry goods warehouse, the six-story, 175,000 s/f property consists of two fully integrated buildings - 253 Summer St. and 27 Melcher St. - that function as one asset. The brick and beam property occupies a city block located along the Fort Point Channel and is two blocks from South Station. 253 Summer St. is currently 100% leased to tenants such as Neighborhood Health Plan (a member of Partners HealthCare), DST Systems and Skanska USA.

Co-chairman Kevin Phelan and vice president Jeffrey Black led the Colliers team.

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