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CBRE/New England places financing for \$25.6 million purchase of Linden Square Townhomes

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CBRE/New England's capital markets team has placed financing for Linden Square Townhomes, a 64-unit community. The community is comprised entirely of two-bedroom/one-and-a-half bath apartments with an average size of 1,268 s/f.

The buyer, Linden Townhomes LLC, an affiliate of Universal Properties of Newton, purchased the asset for \$25.6 million (\$400,000 per home).

CBRE/NE's multi-housing debt and equity expert, John Kelly, worked on behalf of the buyer in securing the financing.

"We are very pleased to have facilitated the financing for this transaction on behalf of our longstanding client," said CBRE/NE's Kelly. "We were able to work within the local banking community to secure a three-year interest-only deal at 80% LTV financing. The deal includes the ability to partially release units to provide flexibility within our client's business plan."

"We were under very tight timelines for due diligence and closing," said Stuart Levey, president and CEO of Universal Properties. "Both John Kelly at CBRE/NE and Henri Soucy at Brookline Bank expedited the underwriting, approval and closing process seamlessly."

CBRE/NE, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire.

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