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Spiegel of NE Moves Mortgage arranges \$5.9 million construction loan for 24 Merrimac Street, Lowell

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Sidney Spiegel, vice president of NE Moves Mortgage, commercial division, arranged a \$5.9 million construction loan for 24 Merrimac St. The loan will finance the construction of 47 residential units and three commercial units. The loan was funded by a major regional bank that saw the improvement to the downtown district. This project will further the revitalization to the area

The building, originally known as the J.L. Chalifoux building, was constructed in 1906 and was the largest clothing, hat, boot and shoe store in New England. By the 1940's it had been converted to a mixed-use building.

In addition to the debt financing, NE Moves worked with a Boston/Providence based tax Credit Syndicator to secure approximately \$2 million in federal and state historic tax credit equity as part of the project's capital stack.

NE Moves works closely with union pension plans, insurance companies, conduits, commercial banks, and local savings banks to provide competitive rates and terms for all types of commercial real estate.

NE Moves Mortgage's expertise and relationships with a variety of funding sources provides solutions to the financing needs of investors and developers.

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