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## **First Niagara Financial arranged \$68 million for Post Road Residential**

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First Niagara Financial Group arranged \$68 million in financing package to support the construction of a 328-unit multi-family development, to be known as the Batch Yard. The development is a joint venture between Fairfield, CT-based, Post Road Residential Inc., and a CT-based institutional investor, and is being constructed at the site of the former Charleston Chew candy factory near the intersection of Broadway and the Revere Beach Pkwy.

"The Batch Yard is served by three MBTA bus routes along Broadway, is located between two subway stations, and is just two miles from downtown Boston, making this a prime location for Boston-area commuters." said Andy Montelli, founder of Post Road Residential. "We're pleased that First Niagara shares our vision for this project, which is to create a community which will bring new energy to this Everett neighborhood while responding to the growing need for housing within convenient commuting distance to downtown Boston."

Two of the Batch Yard's three residential buildings, known as the "Podium Buildings," will be new construction, while the third, known as the "Mill Building," will be located in the rehabilitated and converted Charleston Chew manufacturing facility. Residents will have access to a five-level parking garage as well as a roof-top deck, swimming pool, on-site gymnasium, and community rooms.

The Batch Yard is a mix of studio apartments and one, two, and three-bedroom units with an average size of 830 s/f. Each unit has 9 to 12-foot ceilings and energy-efficient windows. A number of units will have Boston-skyline views.

"Since establishing a presence in the Boston area in late 2011, we have seen significant growth in the demand for commercial real estate financings in Boston and the surrounding markets," said Doug MacLean, First Niagara's senior vice president of commercial real estate lending for the Greater Boston area. "First Niagara is responding to this need with customized financing solutions and competitive rates as to both construction and term financing across all product types."

First Niagara's commercial real estate group provides both construction and term financing for a variety of property types across multiple states and regions including New England, NY, NJ, PA, and Washington, D.C.

First Niagara Financial Group, through its wholly owned subsidiary, First Niagara Bank, N.A., is a multi-state community-oriented bank with 420 branches, \$37 billion in assets, \$27 billion in deposits, and 6,000 employees providing financial services to individuals, families and businesses.

Founded in 2011 by Andrew Montelli, Post Road Residential Inc. is a full-service multi-family developer headquartered in Fairfield, CT. The company focuses on institutional grade, core, urban-infill multifamily rental housing along the I-95 corridor between Boston and New York. Post Road Residential offers financial institutions and other owner clients the in-house capabilities to manage all aspects of multifamily construction. The professionals at Post Road Residential have

over 80 years of experience in the multifamily, construction and development industries.

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