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First Niagara Financial Group closes \$24 million financing for construction of Belclare Wellesley

May 08, 2014 - Front Section

First Niagara Financial Group has closed \$24 million in financing in support of the construction of a 30-unit residential-and-retail condominium development on the site of the former Wellesley Inn. The development, to be known as Belclare Wellesley, is a joint venture among Boston-based Noannet Group, Westport, CT-based Abbey Road Advisors, and Boston-based ELV Associates, Inc.

"This project not only fills a physical void in the downtown neighborhood of Wellesley, but also introduces a standard of modern residential living which will be unparalleled in suburban Boston," said Doug MacLean, First Niagara's senior vice president of commercial real estate lending for the Greater Boston Area. "FirstNiagara is thrilled to partner with the Belclare Wellesley team, and to support this truly transformative development here in Wellesley."

Located in Wellesley Sq., Belclare Wellesley will be comprised of three newly-constructed buildings offering two and three-bedroom floor plans ranging in size from 1,500 to 3,000 s/f. The units and common areas will feature top-of-the-line finishes and fixtures throughout. Private amenities will include a courtyard, a fitness center with sauna, a garage with elevator access and individual storage units. The new development will also feature oversized windows, balconies and terraces. Construction is anticipated to be completed in early 2015, with the units available for buyers that summer.

Belclare Wellesley's location in Wellesley Sq. is ideally situated among shops, restaurants and transportation to Boston via commuter rail. The development will bring an additional 9,500 s/f of canopied shops to Wellesley Sq.'s streetscape.

Patrick Keefe, vice president of commercial real estate lending, oversees the financing for First Niagara.

"First Niagara's local knowledge eliminated the need for a history lesson during preliminary conversations about financing," said Jordan Warshaw of the Belclare Wellesley development team. "Doug and Patrick are familiar with the location and community and, as a result, understood from the outset the potential for this development. We're thrilled to partner with a lender that understands the commercial real estate market in our region."

First Niagara's commercial real estate group provides financing for a variety of property types and construction projects in states across the northeast including New England, NY, NJ, MD, PA, OH and metro Washington, D.C.

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