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Murphy, Sullivan and Riekstins of NorthMarq Capital arrange \$54.525 million in financing for three properties

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NorthMarq Capital has secured financing for three properties totaling \$54.525 million.

James Murphy, managing director of NorthMarq's Boston based regional office secured the \$34.4 million refinance for Parkside Commons Apartments, a 238-unit multifamily property located at 100 Stockton St., Chelsea. The property is owned by John M. Corcoran & Co. and Guardian Life Insurance Company and managed by Corcoran Management Company, Inc. The transaction was structured with a 7-year term with 5-years of interest only.

"We are grateful for the opportunity to work with one of the area's premier multifamily development and ownership groups," said Murphy. "The lender easily recognized the quality of this class A, LEED Silver certified asset, along with the strength of the sponsorship and was able to provide a competitive loan structure that offered the rate and flexibility required to win the deal."

Also, John Sullivan, senior vice president of NorthMarq, secured the \$17 million refinance of the Chelmsford Mall, a 223,977 s/f retail property located at 265 Chelmsford St., Chelmsford. The transaction was structured with a 10-year term and 25-year amortization schedule. Major tenants of the property include: Kohl's, Michael's Stores, Gym World, PetSmart and Staples. Additional capital was provided for future improvements on the site.

"We appreciate the opportunity to continue our strong relationship with one of the premier owner operators in the market," said Sullivan. "The lender was impressed with the location, asset quality and strong management of the borrower, which was evident in their competitive rates and terms."

In addition, Ed Riekstins, senior vice president of NorthMarq, secured the \$3.125 million refinance of the Gateway Center Office Building, a 29,684 s/f property located at 10 George St. in Lowell. The transaction was structured with a 7-year fixed term and 25-year amortization schedule and was arranged for the borrower by NorthMarq through its relationship with a local bank. People's United Bank is the major tenant of the building.

"The Class-A asset was 100% leased, well maintained and in a great location that provides easy access to all points of interest within the Boston MSA, as well as Maine and New Hampshire," said Riekstins. "The quality commercial asset was essential to the success of the deal with a local bank."

NorthMarq Capital, the largest privately held commercial real estate financial intermediary in the U.S., provides mortgage banking and commercial loan servicing in 34 offices coast to coast. With more than \$10 billion in annual production volume and servicing a loan portfolio of more than \$42 billion, the company offers expertise to borrowers of all size. The company has a long track record of multi-family financing as a Freddie Mac Program PlusSM Seller-Servicer, and through its affiliation with Fannie Mae DUS lender AmeriSphere Multifamily Finance. In addition, NorthMarq has long loan production and loan servicing relationships with more than 50 life companies, many CMBS platforms and hundreds of local, regional and national banks.

