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Kelly of CBRE/New England completes \$8.5 million refinance of a construction loan for a 4-story apartment building

June 12, 2014 - Financial Digest

CBRE/New England's capital markets team has completed an \$8.5 million refinance of a construction loan for a newly built 24-unit community. The developer completed construction of the class A property earlier this year.

CBRE/NE's first vice president of multi-housing debt & structured finance, John Kelly, worked on behalf of the borrower to secure the financing. "It was a pleasure to work with the sponsors on this transaction. This deal demonstrates the continuing robust nature of rental market through this cycle, as well as the strong appetite of lenders to provide permanent financing on a project going through initial lease-up/stabilization," said Kelly.

"The refinance of the brand-new asset allows us to execute on a build and hold strategy in one of the strongest rental markets in the country," said the sponsor. "Working with CBRE/NE's multi-housing debt & structured finance team enabled us to evaluate different financing structures and secure long-term floating rate debt at a great interest rate."

The community was constructed in 2013 and brought on line in the first quarter of this year. The property consists of one four-story building with 30 covered garage parking spaces, a private roof deck, and a private balcony for every unit.

Unit interiors all boast condo-quality finishes with state-of-the-art technology including Nest thermostats, four-zone surround sound and iPod docking stations.

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