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CBRE/NE arranges \$3.5 million refinance of 26-unit student housing

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CBRE/New England's Capital Markets team completed a \$3.5 million refinance for an 85-bed, 26-unit student housing property located at 5-7 Dennison Rd., on the edge of the University of New Hampshire campus.

CBRE/NE's first vice president of Multi-Housing Debt & Structured Finance, John Kelly, worked on behalf of the borrower, Golden Goose Capital LLC (GGC), to obtain the financing. Kelly said, "We are pleased to have facilitated this transaction on behalf of GGC, a fast-growing student housing operator who has vastly improved operations at the property. We placed the deal with a CMBS shop that closed the deal in a 30-day timeframe."

"Working with CBRE/NE's Multi-Housing Debt & Structured Finance team allowed us to market the property to the right set of capital sources and obtain the terms that mirrored our business plan," said Barrett Billotta, chief operating officer for the sponsor. "We are pleased with the result to secure long-term, non-recourse debt at what continues to be historically low interest rates. This refinance solidifies our long-term strategy to be the premier owner/operator in the New England student housing market."

5-7 Dennison Rd. contains two attached two and three-story buildings. Over the last 12 months, the sponsors have upgraded units and common areas. There are 48 parking spaces with an average unit size of 960 s/f.

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