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Kelly of CBRE/New England places \$4.2 million financing

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CBRE/New England's capital markets team has completed \$4.2 million acquisition financing for Park Plaza Apartments located at 507 Main St. The buyer, Main Five Zero Seven, LLC, an affiliate of Advanced Realty Management, purchased the building along with a nearby parking lot for \$5 million. CBRE/NE's first vice president of multi-housing debt and structured finance, John Kelly, worked on behalf of the buyer to secure the financing.

"We are very pleased to have facilitated the financing for this transaction on behalf of our longstanding client," said Kelly. "We were able to work with one of our local banking partners to arrange acquisition financing on a tight timeline. A commitment was issued within two weeks and the transaction closed inside of 30 days from start to finish."

"This acquisition is aligned with our strength of buying properties where we see substantial value in our core markets," said Joseph Donovan of Advanced Realty Management. "Park Plaza is well located within our existing management footprint in the revitalized downtown Worcester market. We are pleased with the excellent speed and execution CBRE/NE's Debt & Structured Finance platform provided. We will continue to be active on the acquisition and redevelopment side of the business in 2014."

Park Plaza Apartments is an 11-story masonry building containing 90 apartments and five street-level retail units. The building has a gross area of 83,545 s/f, and a net rentable area of 62,987 s/f. The building was originally built circa 1885 and renovated in the 1970s. There are 11 studio apartments, 70 one-bedroom apartments, and nine two-bedroom apartments.

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