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## **Broderick and Phelan of Colliers International arranges \$175 million loan for Granada Highlands**

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Colliers International, a global commercial real estate leader, has arranged \$175 million in financing for Granada Highlands, a first-class multi-family community. The proceeds will be used to pay off existing debt, completion of their existing unit renovation/upgrading strategy, as well as the construction of an additional 236 units on site.

Senior vice president John Broderick and executive vice president Kevin Phelan of Colliers exclusively represented Metropolitan Properties of America (MPA) to secure the new financing through JP Morgan Chase.

Granada Highlands is a gated apartment community located five miles from downtown Boston, with views of the city and its historic harbor. Currently with 919 units in 13 buildings on 41 acres, Granada Highlands is a premier multifamily community. Once the expansion is complete the property will feature 1,155 units in 15 buildings accompanied by first class amenities including: a fitness center, business center, media room, outdoor resort style pool with cabana, basketball courts, tennis courts and professionally landscaped grounds. Granada Highlands enjoys a convenient location off Rte. 1 in one of the most in-demand rental markets in America.

"It was a pleasure working with MPA and JP Morgan Chase on this transaction," said Broderick. "There were many moving pieces to contend with on this deal. We were paying off existing debt, funding renovation dollars to complete the last third of the unit renovations and were in need of new construction dollars to expand the asset with two new buildings and 236 additional units. MPA has done a remarkable job in revitalizing this asset since its acquisition in 2007. This financing is the final step in completing the process. JP Morgan Chase did a tremendous job providing cost effective, flexible financing to meet all of MPA's needs. Their team was top-notch and efficient in getting this completed within a very tight time frame, especially for a transaction of this size."

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