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## **Ranieri of NorthMarq Capital finalizes two transactions totaling \$13.3 million**

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Robert Ranieri, senior vice president/managing director of NorthMarq Capital's Greater Westchester NY/CT regional office arranged financing for two multifamily properties. The two properties, Milford Beach Apartments and Newport Apartments, received refinancing totaling a combined \$13.3 million.

"Both of the transactions were a refinance of an existing Freddie Mac loan where Freddie Mac waived a portion of the prepayment penalty and lowered the interest rate significantly," said Ranieri.

**Milford Beach Apartments:** This 244-unit multifamily property located at East Broadway, Joy Rd., Monroe St. and Shea Ave. received refinancing of \$8.5 million. The transaction was structured with a 10-year term and 30-year amortization schedule. NorthMarq arranged financing for the borrower, Milford Beach Associates LLC, through Freddie Mac.

**Newport Apartments:** This 160-unit multifamily property located at Robert Treat Dr. received refinancing of \$4.8 million. The transaction was structured with a 10-year term and 30-year amortization schedule. NorthMarq arranged financing for the borrower, Newport Associates LLC, through Freddie Mac.

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