



nerej

NorthMarq Capital arranges two loans totaling \$7.537 million

November 13, 2014 - Financial Digest

NorthMarq Capital has financed the following two area deals totaling \$7.537 million.

In the first deal, Ed Riekstins, senior VP of NorthMarq Capital's Boston-based regional office secured acquisition financing of \$2.538 million for a 42,000 s/f office building located at 26 Parkridge Rd. The transaction was structured with a 20-year term and 25-year amortization. NorthMarq arranged financing for the borrower through its correspondent relationship with a life insurance company.

"The strong location of the property as well as the lender's assistance to complete a quick closing made this a successful transaction," said Riekstins. "We look forward to doing more business with both the borrower and the lender."

Also, Michael Chase, assistant VP of NorthMarq's Boston-based office has arranged the \$5 million refinance of Beacon-Fairbanks Apartments, two multifamily properties totaling 29-units located at 1555 Beacon St. and 20-24 Fairbanks St. in Brookline. The transaction was structured with a 10-year term and 30-year amortization schedule. NorthMarq arranged the commercial mortgage financing for the borrower through its correspondent relationship with Lincoln National Life Insurance.

"The Boston area multifamily market is white hot. When you combine a prime location like Brookline with strong sponsorship and quality real estate, it's no wonder the competition for this deal was so fierce—even for a sub \$10 million transaction," said Chase. "The borrower wanted a competitive rate to lock in long-term while also providing prepayment flexibility. We were pleased that Lincoln National Life Insurance Co. was able to answer the call with aggressive pricing and non-recourse terms which excluded any warm bodies on the carve outs. Lincoln was also able to forward rate lock in order to help the borrower reduce their prepayment penalty exposure to the previous loan."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540