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Alinea Capital Partners acquires 74-unit Parmelee Court as a result of \$16 million debt structuring

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Alinea Capital Partners has acquired Parmelee Court, a 74 unit residential development with 5,800 s/f of commercial space located on Washington and Northampton Sts. in the South End. The acquisition resulted from a \$16 million debt structuring which involved the consolidation of outstanding limited partnership interests, including those formerly held Bank of America and BNY Mellon, and leveraging new, federally guaranteed debt.

"The acquisition of Parmelee Court marks a significant achievement for Alinea," said Duane Jackson, managing member of Alinea. "Successfully navigating Parmelee through this process demonstrates our commitment to stabilizing critical, mixed income residential assets in emerging markets and our ability to insure long term affordability within communities that are experiencing economic transition. Our hope and aspiration is to insure continued affordability to local residents within this unique market as the neighborhood continues to flourish as a community."

An element of the restructure includes the provision of a \$2 million capital fund that will be used for ongoing project capital investment needs. In addition, Alinea will make annual contributions to the capital reserve fund thereby ensuring the continued viability of the development into the foreseeable future.

Interest in Parmelee stems from its strategic position within the Washington St. corridor, its location in the Lower Roxbury/South End market and its adjacency to one of Boston's most exclusive neighborhood.

"The acquisition is a win for all stakeholders, the tenants, neighborhood and City of Boston," said Jackson.

Of the property's 74 residential units, one-third of the units are designated for low-income households, while the remaining two-thirds are equally split between moderate-income housing and market-rate units. Parmelee's commercial space is currently leased to Bank of America, Winn Residential, and Alinea Capital Partners' Boston office.

Alinea Capital Partners is a real estate development and investment company with a commitment to providing appropriate risk-adjusted returns. The firm employs progressive capital strategies and structured financing as the primary tools to offset market volatility and yield competitive returns for its investment partners. Value creation is realized through a combination of skilled acquisition and development, and the redevelopment and repositioning of properties in undervalued but emerging urban markets. Alinea Capital Partners' most valuable assets are the firm's understanding of urban real estate dynamics, its broad and proprietary network of professional relationships, and its development partners in key regional markets.

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