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NorthMarq Capital completes final pieces of \$54.3 million portfolio financing

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Michael Chase, vice president of NorthMarq Capital's Boston regional office arranged the \$29.3 million refinance of the Symphony & Hemenway Apartments, three multifamily properties containing a total of 116 units. The commercial mortgage financing represented the final pieces of a total of \$54.3 million in financing for a five-building portfolio of apartments in the Fenway neighborhood of the city. NorthMarq arranged financing for the borrower through its correspondent relationship with a life insurance company.

"The closings of the Symphony & Hemenway Apartments combined with the recent closings of the Westland Ave. Apartments completed the refinance of over 217 units," said Chase. "Quality location, assets and sponsorship all lead to a complete long-term fixed-rate financing while also providing the sponsors with prepayment flexibility going forward."

In addition, Matt Marshall, vice president of NorthMarq Capital's Boston regional office arranged the \$3.9 million refinance of a 42,200 s/f office building located at 114-124 Gerard St. in Roxbury. The transaction was structured with a 9-year term and 25-year amortization schedule. NorthMarq arranged financing for the borrower through its relationship with a regional credit union.

"It was great working with this repeat client to facilitate the financing on a newly renovated brick and a beam office building in New Market Sq.," said Marshall. "The sponsors are bringing to the neighborhood the kind of quality you'd see in a downtown Boston structure and sets a new bar going forward. The lender realized the strength of sponsorship and structured creative, flexible loan to meet the client's needs."

The redevelopment is a partnership between Urban Core Development & DDJB Real Estate Holdings. Urban Core targets investment opportunities directly in the path of gentrification and public investment; they manage the entire process from acquisition, design and construction, asset management, and lease up.

NorthMarq Capital, the largest privately held commercial real estate financial intermediary in the U.S., provides debt, equity and commercial loan servicing through its 36 offices across the U.S. The company has built long-term relationships with life companies, CMBS platforms and local, regional and national banks and has a long track record of multi-family loan origination through Freddie Mac Program Plus, the Fannie Mae DUS program and through FHA, resulting in more than \$13 billion in annual production volume and a loan portfolio of more than \$45 billion.

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