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Douvadjian, Welch and Poole of Colliers International arrange \$50.7 million financing

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The Boston capital markets team of Colliers International closed \$50,702,500 of financing for commercial properties in Somerville, Carver, Peabody and Woburn from three separate sources including a bank, CMBS lender and insurance company. The Colliers team includes executive vice president David Douvadjian, senior vice president Thomas Welch and associate John Poole.

Colliers arranged \$7,702,000 of permanent bank financing for 35-37 Medford St., a property owned by btcRE, LLC. The renovated three-story 53,347 s/f building is a historic brick-and- beam style office building located in a mixed-use urban neighborhood on the Somerville/Cambridge border. Welch said, "btcRE did a masterful job envisioning and executing a value-add strategy on what is now a first-class, fully occupied asset in a hot emerging submarket."

A \$21.5 million CMBS loan for Shaw's Plaza at 100 North Main St. in Carver, was also arranged by Colliers with a mortgage REIT on behalf of a private investor. The 85,199 s/f grocery-anchored retail strip, located along Rte. 58 that interchanges with Rte. 44, is 100% occupied and anchored by Shaws and CVS.

Colliers also facilitated the refinance of a 3-building industrial portfolio, located off Rte. 128 North in Peabody and Woburn. The \$11.6 million refinancing allowed the sponsor to reduce its interest rate by rate-locking at application for a new fifteen year term. The three buildings total 313,200 s/f and are situated along Rte. 128, I-95, I-93 and Rte. 1. The lender is CUNA Mutual, a Colliers correspondent life insurance company lender.

Douvadjian said, "CUNA distinguished itself by offering a phenomenal long term fixed rate with rate lock at application for a loan that will increase distributable cash flow and protect the borrower from rate increases for years to come."

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