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Ranieri and Riekstins of NorthMarq Capital arrange \$2.55 million in financings

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Robert Ranieri, senior vice president/managing director of NorthMarq Capital's Greater Westchester NY/CT based regional office arranged supplemental financing of \$1.5 million for Lakeshore Apartments, two multifamily properties with a combined 146 units located at 390 & 395 Mammoth Rd. in Lowell, and 325-355 Tyngsboro Rd. in Dracut, Mass. The transaction was structured with a 7-year term with 2-years interest only followed by a 30-year amortization schedule. NorthMarq arranged financing for the borrower through its seller-servicer relationship with Freddie Mac.

"The borrower wanted to borrow additional funds in order to upgrade the property," said Ranieri. "Cash flow was sufficient to provide this second mortgage opportunity. We did two years of interest only as that is the period in which the majority of the work will be done."

Also, Ed Riekstins, senior vice president of NorthMarq Capital's Boston regional office secured \$1.05 million acquisition financing of 223 Arlington St., a 21,940 s/f warehouse/office property located in Framingham, Mass. The transaction was structured with a fully amortizing 20-year term. NorthMarq arranged financing for the borrower through its relationship with a local bank.

"The borrower was able to get a long-term loan with minimal prepayment penalties from a local bank," said Riekstins. "This was a repeat lender whose flexibility and simple closing process were paramount to the success of the transaction."

NorthMarq Capital, one of the largest privately held commercial real estate financial intermediaries 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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