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Black of Colliers International arranges \$6.3 million in financing

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Colliers International has arranged a \$6.3 million refinancing for Pearl Street Lofts and Pearl Street Commons, a multibuilding mixed-use complex comprised of loft apartments, warehouse and office space, located in the Trinity Sq. urban village at Westminster Crossing in the city.

Colliers worked exclusively on behalf of the borrower, Providence-based The Armory Revival Company (TARC), to secure the 5-year, fixed-rate loan through Boston Private. Loan proceeds were used to refinance existing debt on the properties, allowing once separate assets to be merged into a single economic unit. Vice president Jeffrey Black represented the borrower on this transaction.

The subject buildings were originally built between 1849 and 1851. TARC acquired the Property in 2003 and oversaw its complete redevelopment into an award-winning live /work environment between 2003 and 2006.

Pearl Street Lofts consists of 38 loft style apartments totaling 44,241 s/f and commercial/warehouse space totaling 43,179 s/f. The apartments feature reclaimed hardwoods, exposed brick, and striking post and beam construction with each unit being unique in its layout. The apartments were 97.4% occupied at closing.

In addition, the property includes 4 commercial condominiums known as Pearl Street Commons. The units are configured into 5 office suites totaling 8,683 s/f of net rentable area.

Anchored by the Providence Public School Dept. along with creative endeavors such as Keeseh Studio, which offers communal woodshop rental space, and KITE, one of Rhode Island's leading architectural firms, the property's 51,862 s/f of commercial space is 97.3% occupied. Commercial units boast the same flexible design and exceptional features as residential lofts; all have high efficiency gas heat and air conditioning, plenty of storage and high quality finishes. Open studio, manufacturing, office, and warehouse spaces range in size from 1,000 s/f to 15,500 s/f.

"TARC was seeking a short-term loan that would enable them to wrap the buildings into a single economic unit and offer flexibility to pursue strategic asset-level opportunities down the road. Boston Private understood the submarket and the complex nature of the asset and was able to provide a loan that best met TARC's needs," said Black.

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