



nerej

Colliers arranges \$31 million financing for parking asset in Warwick

August 11, 2017 - Rhode Island

Warwick, RI Colliers International's Boston Capital Markets group has arranged a refinancing for 1960 Post Rd., a parking asset and adjacent retail site at T.F. Green Airport. Colliers worked exclusively on behalf of the borrower, New England Parking LLC, to place the \$31 million fixed-rate loan with Blue Hills Bank. The Colliers capital markets team representing the borrower was led by Patrick Boyle and Kevin Phelan.

Boyle said, "These non-traditional assets can be challenging to underwrite, but Blue Hills took time to analyze the underlying strengths of ownership, parking, and the airport to put together a deal structure satisfying the financing needs of the borrower."

The garage, referred to as "Garage C," is a structure providing covered, long-term parking for T.F. Green travelers.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540