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Ranieri of NorthMarq's White Plains office arranges \$25.5m refinance of 486-unit Pebblebrook Apartments, New Britain, CT

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New Britain, CT Robert Ranieri, senior vice president/managing director of NorthMarq's White Plains-based regional office, secured the \$25.5 million refinance of Pebblebrook Apartments, a 486-unit multifamily property located on Brittany Farms Rd.

Robert Ranieri

The transaction was structured with a 10-year interest-only term. NorthMarq arranged financing for the borrower through its seller/servicer relationship with Freddie Mac.

The property is located close to retail shopping including national and regional chains and offers access to I-84 and Rte. 9.

Pebblebrook Apartments features renovated one and two bedroom units, most with private balconies, located in three elevator buildings situated on over 22 landscaped acres. Amenities include a swimming pool, tennis court, fitness center, laundry facilities and on-site parking.

"This was a maturing Freddie Mac loan where Freddie Mac waived the prepayment penalty due and the borrower was able to lock into a 10-year interest-only deal," said Ranieri.