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Colliers International arranges \$84m capitalization of 259-unit Caldwell apartment tower

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Lynn, MA Colliers International's Boston Capital Markets group has arranged nearly \$84 million in capital for the development of Caldwell, a 10-story, 259-unit, market-rate, apartment tower with dual frontage on Munroe and Oxford Sts. in the Arts & Cultural District.

Jeff Black,
Colliers International

Colliers worked exclusively on behalf of the developer, The Procopio Companies, to arrange a joint venture partnership with Carlyle Realty Partners VIII, an affiliate of global alternative asset manager, The Carlyle Group, and subsequently sourced a \$63.9 million construction loan through CIT Bank, N.A. and Square Mile Capital Management LLC. The Colliers debt and equity placement team was led by executive vice president Jeff Black and assistant vice president Sean Burke.

Due for completion in 2020, Caldwell will be a flagship property for the city that capitalizes on a unique market opportunity to make that grand statement as the first high luxury living experience in the heart of this eclectic, evolving city. Caldwell is a historic reference to the shoe factory of Spinney & Caldwell located on the property at the height of the city's shoe production; a place that connects the city's industrial past and creative optimism in its rising future.

"It was an absolute pleasure working with The Procopio Companies to capitalize such a pivotal project in a historic and cultured city like Lynn," said Jeff Black. "An all-star team has been assembled to make this project a reality starting with The Carlyle Group as partner, along with CIT, Square Mile, Dellbrook JKS, DMS design, Greystar, and many others."

"The Greater Boston area remains a strong market for residential development, especially when there is ready access to mass transit," said Matthew Galligan, president of CIT's Real Estate Finance division. "We were pleased to leverage our expertise in multifamily construction financing to help make this project a reality."

Square Mile Capital vice president Mike Kusy said, "We are excited to have the opportunity to

provide financing to the experienced partnership of Carlyle and Procopio for a project that will catalyze continued housing growth within Lynn and the surrounding markets. This transaction allowed us to further expand our lending portfolio in Boston by capitalizing an asset that will be well-positioned as one of the highest quality apartment buildings north of Boston with strong transit accessibility.”

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