



nerej

Citizens Commercial Banking provides \$75 million construction loan to Haymarket Parcel 9 Investors, LLC

December 13, 2019 - Financial Digest



Boston, MA Citizens Commercial Banking’s Commercial Real Estate Finance team provided a \$75 million loan to Haymarket Parcel 9 Investors, LLC, whose sponsors are Boston-based CV Properties, New York-based Olshan Properties and Boston-based Harbinger Development, for the construction of a Canopy by Hilton Hotel on the Rose Kennedy Greenway. Citizens is lead left arranger and agent.

The six-story, 151,235 s/f project will include a 212-room hotel, three street level retail spaces, a second-floor café, a fitness center and 1,600 s/f of meeting space.

CV Properties is led by Richard Galvin, who has more than 30 years of real estate experience and has been active in the Northeast while also developing urban properties in Dallas and Los Angeles.

CV has been one of the city's most active developers over the past decade, creating more than 3.5 million s/f of new commercial space valued at more than \$1.4 billion.

Olshan Properties, a 55-year-old family-run real estate enterprise, owns and/or operates a diverse portfolio of 9 million s/f of retail properties, 14,000 multifamily units, 1,447 hotel rooms and 3 million s/f of office buildings.

Harbinger Development is a privately financed real estate investment and development company based in Boston with investments also in Denver. Since 2004, Harbinger has been active in the Boston market with direct involvement in over 1,865 hotel rooms in development, multi-family, retail and office projects.

"Citizens' Commercial Real Estate bankers are trusted partners who were ready to listen to us and help make this project a reality," said Galvin. "The Citizens team has deep knowledge of the commercial real estate landscape and their close attention to detail made for a seamless and timely execution."

"At Citizens, we try to think about the needs of our clients from their point of view and offer the best solutions," said Gary Magnuson, head of commercial real estate finance at Citizens Bank. "Providing construction loans so our clients can build projects, provide jobs and strengthen our growing communities is just one of the ways that Citizens delivers substantial value for our clients and our communities."

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