



nerej

Black, Burke and Koop of Colliers handle \$48 million financing for The Woodlands Apartments

April 10, 2020 - Financial Digest



The Woodlands Apartments, 3 Evergreen Drive - Middleborough, MA

Middleborough, MA Colliers International's executive vice president Jeff Black and assistant vice presidents Sean Burke and Bryan Koop of its Capital Markets team arranged \$48 million of permanent financing for a newly constructed 234-unit multifamily community. The Woodlands Apartments are located at 3 Evergreen Dr. and comprised of 10 buildings offering a combination of one, two and three-bedroom units, as well as first-class in-unit and community amenities desired by today's modern tenants.

Understanding the staggered delivery of the community's ten buildings over a multi-month timeline, the Colliers team worked to engage a lender willing to enter the deal early to commence the closing process, and then fund immediately after the completion of construction and leasing. Cranberry's long-term holding strategy for the property in which it plans to enjoy tremendous cash flow and appreciation, was reflected in loan terms.

"We were able to work with People's United Bank to structure creative permanent financing that fit the project's development timeline," said Burke. "Due to the quality of the construction and management, our client was able to complete and lease the final phase despite the tough time in the leasing season."

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