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NorthMarq handles financing solution via Freddie Mac for \$5.54m refinance of Mill Falls Apartments

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Lowell, MA Robert Ranieri, senior vice president/managing director of NorthMarq's White Plains office, arranged the \$5.54 million refinance of Mill Falls Apartments. The 72-unit multifamily property is located at East Merrimack St. and Pawtucket Blvd.

The transaction was structured with a 10-year term on a 30-year amortization schedule. NorthMarq arranged the permanent-fixed loan for the borrower through its relationship with Freddie Mac.

The property features one and two-bedroom apartments with private balconies, on-site laundry facilities and ample parking. Mill Falls Apartments are located near Rte. 3, I-495, UMass and downtown as well as Lowell Heritage State Park and Shedd Park.

“The owners were looking to buy out an existing partner and take advantage of low rates today. Freddie Mac was able to provide ‘cash out’ funds to allow the buyout. This transaction was started during the COVID crisis but the owners were diligent in working with their tenants and there was no impact to collections as a result,” said Ranieri.

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