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Orloff of NorthMarq Capital closes \$10.5m bridge loan

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Debbie Orloff, senior vice president of NorthMarq Capital, Inc.'s Boston regional office, closed a \$10.5 million residential/commercial land bridge loan for Town Green Partners for Worcester area development tracts in Oxford and Spencer, Mass. Orloff reports a 3-year loan was placed with Digital Credit Union (DCU) on very favorable terms.

"Town Green Partners has assembled two large sites, one along Rte. 20 in Oxford and the other fronting Rte. 9 in Spencer, both minutes from downtown Worcester. These 350 acre parcels are ideal for residential and retail/commercial to be built out over the next several years," Orloff said

Developer Robert McKie, of Town Green Partners (TGP) said, "Despite the present economic downturn on housing sales, TGP maintains a competitive edge with integrated cooperative land planning and development using green technology." The firm is pursuing LEED certification and state of the art modular construction techniques. "This allows very strong price/value proposition to home buyers, providing lower ownership costs, higher quality and attractive prices, an important factor for our lenders who understand market fundamentals here," McKie said.

Residential construction in Oxford is underway already with model homes from KBS Homes of Paris, Maine.

TGP partner/engineer Ed Pesce agrees that recognizing key factors in the marketplace, such as heating costs and engineering design that identifies the need for lower cost of ownership combined with environmental responsibility, is a key TGP competitive advantage. The firm sees solar, geothermal and wind as additional ways of reducing traditional fuel costs, coupled with energy efficiency providing lower ownership costs.

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