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Munoz of Northmarq completes \$7 million refinance of Stonley Park Apartments

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Boston, MA Jeff Munoz, vice president of Northmarq's regional office, completed the \$7 million refinance of Stonley Park Apartments. The 32-unit/four-story class A multifamily property (originally built in 2019) is located at 76 Stonley Rd. in the Jamaica Plain section of the city. The transaction was structured with a 10-year term with 5-years of interest-only followed by a 30-year amortization schedule. Northmarq arranged financing for the developer through its correspondent relationship with a life insurance company.

"We are excited to have secured long-term financing through our life company correspondent on this transit-oriented apartment building," said Munoz. "The surrounding neighborhood is undergoing a transition from a historically industrial pocket to a walkable residential/commercial center."

Located in the Jamaica Central-South Sumner neighborhood, the property is within an eight minute

drive to three institutions of higher learning: Wentworth Institute of Technology, Massachusetts College of Art and Design and Massachusetts College of Pharmacy and Health.

One of the principles for the developer, Bryan Austin said, “We were the first to bring residential units to this light industrial area of Forest Hills. This part of Jamaica Plain has a dynamic community and has seen considerable change in the past few years. We listened to the neighbors and designed our building to echo the many three-family dwellings in the neighborhood of Stoney Brook by providing porches, benches and greenery along Stonley St. Our hopes are for the future development of the bus yard.” He went on to add that “This is perhaps one of Boston’s finest opportunities to make a neighborhood by bringing in parks, playgrounds, housing, and community spaces. Working with Northmarq to refinance our project was a win. We gained excellent terms with an established lender and allowed our portfolio to gain exposure in a competitive marketplace. We look forward to working with Northmarq in the future.”

Apartment amenities include: Brand new modern finishes, engineered wood flooring, custom kitchen cabinetry, quartz counters and black stainless appliances, gas for cooking, designer tiled baths with glass shower enclosures, in-unit laundry, walk-in closets, deck, central air and on demand hot water.

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