

Colliers Capital Markets arranges \$128.7m for 465-unit development

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Quincy, MA Colliers Capital Markets has arranged \$128.7 million in construction financing for Ashlar Park, a 465-unit, class A, transit-oriented multifamily community currently under construction at the site of the former Quincy Medical Center.

Colliers worked exclusively on behalf of FoxRock Properties, to secure a senior construction loan through Citizens Bank, N.A.

When complete, the Arrowstreet designed community will offer a uniquely suburban experience while remaining adjacent to the city's dynamic urban core. As a first-class, modern residential campus, Ashlar Park will feature 465 market-rate apartments across four newly constructed wood-framed residential buildings with 590 parking spaces, several acres of community green space, and 19,500 s/f of amenity space housed within the restored Quincy Medical Center administration building. The campus will include outdoor spaces filled with winding paths and

peaceful retreats as well as amenities including an outdoor terrace overlooking a resort-style pool with cabana and lounge areas; a 3,200 s/f fitness center with outdoor yoga space; a multi-level club room/resident lounge; coworking space, a library, and conference rooms.

Delivery will be phased across the four residential buildings, with initial units delivering in April 2023 and total project completion anticipated for April 2024.

The Colliers Capital Markets Debt Advisory team representing the borrower was led by National Debt & Equity Platform leader, Jeff Black, and assistant vice presidents Bryan Koop and Sean Burke.

“It was a real privilege to arrange this financing for a sophisticated local developer seeking to deliver a true community-oriented product in one of Greater Boston’s most dynamic growth corridors,” said Black. “Our highly competitive process yielded exceptional results and on behalf of Colliers Capital Markets, I want to congratulate FoxRock on this milestone achievement. I can’t wait to see what they do next.”

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