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Muller of Eastern Union secures \$83.8 million in financing for two multifamily properties

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Cliffside Apartments - Sunderland, MA

The Boulders - Amherst, MA

Amherst, MA Michael Muller, a senior managing director with Eastern Union, has arranged a total of \$83.8 million in financing in support of The Boulders, a 256-unit, multifamily property in Amherst, and Cliffside Apartments, a 280-unit property in Sunderland, Mass. The combined apartment count amounts to 536 units.

Muller secured a ten-year mortgage of \$44.805 million for The Boulders, which was built in 1974. The interest rate is floating at a spread of 2.83% plus the one-month SOFR. The financing allows for interest-only payments for the first four years. The property consists entirely of market-rate, two-bedroom units measuring an average size of 844 s/f. The site's total rentable area equals to 216,000 s/f.

Muller also closed on a ten-year, \$39 million mortgage for Cliffside Apartments, which was constructed in 1976. The interest rate is floating at a spread of 2.83% plus the one-month SOFR. As with The Boulders, the financing allows for interest-only payments for the first four years. Sixty percent of the property consists of one-bedroom units, with the balance comprised of two-bedroom, three-bedroom, four-bedroom and townhouse units. Average unit size for the Cliffside site is 532 s/f and the total rentable area is 149,975 s/f. All apartments are market-rate.

The combined loan-to-value ratio was 75%. Financing was provided through Newmark. The seller was Boston-based Northland. The identity of the buyer was not disclosed.

"Tapping our strong relationships with the lending community, Eastern Union was able to secure excellent leverage for this client," said Muller. "These two properties had been held by their prior owners for 29 years."