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Newmark represents Atlantic Management in \$96.5m financing

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54 Otis Street - Westborough, MA

Westborough, MA Newmark has arranged \$96.5 million in financing for 50 and 54 Otis St., two industrial assets that are located less than 35 miles west of Boston. Newmark co-head of U.S. Capital Markets Robert Griffin, head of the Boston Debt & Structured Finance group David Douvadjian, Sr., executive managing director Timothy O'Donnell, senior managing director Brian Butler, managing director David Douvadjian, Jr. and associate Conor Reenstierna of the firm's Boston Debt & Structured Finance group represented the borrower, Atlantic Management. The two transactions include a \$70.5 million refinance for 50 Otis St. and a \$26 million construction loan for 54 Otis St.

50 Otis Street - Westborough, MA

"Atlantic Management has been a longtime client of Newmark and we greatly value the relationship between our two firms," said Douvadjian Sr., "We are particularly glad to have worked with Atlantic Management on the financing of these terrific properties."

50 Otis St. is a 406,437 s/f R&D and industrial building that was fully renovated-to-suit and expanded in 2021. 54 Otis St. is a 100,000 s/f, build-to-suit, high-bay industrial asset that is slated for delivery in mid-2023. Both properties are fully leased to a major e-commerce company.

“Atlantic Management had a vision to create two first-class industrial assets with state-of-the-art infrastructure at 50 and 54 Otis St.,” said Butler. “This enabled the buildings to secure long-term leases to a credit-rated tenant with a parent company guaranty.”

50 and 54 Otis St. are positioned along Rte. 9 and between three major highways: I-90, 290 and 495. This facilitates access to the densely populated areas surrounding all three of the area’s major cities: Boston and Worcester, Mass. and Providence, R.I.

Newmark financial analyst Harrison Zucco provided financial analysis support for the transactions.

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