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Colliers Capital Markets arranges \$79.7 million JV equity and construction financing for 250-units

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Lebanon, NH Colliers Capital Markets has arranged \$79.7 million in joint venture equity and senior secured construction financing for the development of THE MAREK at Lebanon, a 250-unit, class A multifamily community located at 343 Mount Support Rd.

The general contractor is DEW Construction Corp., with architecture by Market Square Architects PLLC and engineering by VHB, Inc.

The Colliers debt and equity team representing the borrower was led by executive vice president and debt & equity lead on the U.S. Capital Markets board of advisors, Jeff Black, co-chairman Kevin Phelan, and vice presidents Sean Burke and Bryan Koop.

The Colliers debt and equity team acted as exclusive advisor to Saxon Partners of Hingham, Mass., on their joint venture with Tritower Financial Group, LLC and worked on behalf of the new partnership to secure a fixed-rate construction loan from a syndicate led by Brookline Bank.

“We’re pleased to have secured this financing for Saxon Partners, which is known for developing best-in-class projects,” said Black. “There’s a large opportunity in high-quality housing that supports healthcare facilities’ employees and staff and THE MAREK program is a leader in that category.”

“We are very excited to work again with the Saxon team, particularly on this first project in their new development program,” said Marcelo Dutra, vice president of commercial real estate banking for Brookline Bank. “Our tailored financing package met the unique needs of Saxon and our swift and

steady execution could not have been done without the support of our friends, Pete Brockelman at Bar Harbor Bank & Trust and Adam Johnston at Cambridge Trust.”

THE MAREK at Lebanon represents the first project in THE MAREK pipeline and is projected to commence occupancy in fall 2023. The program will roll out to additional sites, including THE MAREK in Colorado Springs, CO, with construction starting in early 2023. Colliers has been exclusively retained by Saxon Partners to lead the capitalization efforts for its deep and expanding pipeline of THE MAREK deals across the country.

Situated on a 17.7-acre site, THE MAREK at Lebanon is a fully-entitled, 250-unit, 100% market-rate multifamily project unlike anything currently found in the Upper Valley. Upon completion, this new community will consist of two elevator-serviced, four-story over one-story podium apartment buildings with a mix of one-bed jr. (124) and one-bed units (126) connected by a 2-story, 10,500 s/f amenities building. Each apartment will include efficient open floor plans, stainless steel appliances, keyless entry, custom closets, in-unit washers and dryers, and 9-foot ceilings.

The community will offer amenities such as an outdoor terrace with hot tubs, fireplaces and grilling pavilions, a second story Skydeck with bar and entertainment areas, a fitness center with yoga studio, resident lounge areas, co-working spaces, a dog park and dog wash, and convenient bike storage. Residents will also have access to a vast recreational trail system and open space directly adjacent to THE MAREK.

Located within one mile of Dartmouth-Hitchcock Medical Center (DMHC), the state's largest private employer, and within three miles of Dartmouth College and its graduate schools, THE MAREK at Lebanon sits in a prime location. It is just minutes from downtown Hanover, downtown Lebanon and the Dartmouth/Upper Valley ecosystem and thousands of jobs at Centerra Park (<1 mi.) and White River Junction VA Medical Center (< 6 mi.).

Saxon Partners is a private real estate investment firm whose portfolio includes the programmatic development of specialized multifamily communities located adjacent to major medical centers in underserved markets across the country. This program – “THE MAREK” – features high-quality and amenity-rich apartments designed to serve the needs of hospital affiliated populations. Saxon’s premier investment and development team combines decades of experience with a hands-on entrepreneurial approach to execute on the delivery of institutional-quality housing under a national brand that will serve as a market leader in its category.

Tritower Financial Group, LLC (Tritower) is a private real estate investment and management firm that sources, sponsors and operates single-asset real estate investments in major knowledge markets including Boston, Washington, DC, Denver and San Diego. Tritower creates investment vehicles that offer investors access to institutional quality commercial real estate investments that may otherwise only be available to larger, pooled-capital institutions. Tritower’s partners have structured and capitalized a multitude of real estate syndications with a total value exceeding \$3 billion.

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