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Colliers secures \$23 million in financing for development at 52 School St. in Everett, MA for RISE and btcRE

June 16, 2023 - Front Section



Everett, MA Colliers was exclusively engaged by RISE, a community-focused development company with related construction management, and btcRE, a boutique real estate development, investment and advisory firm, to secure funding for the new apartment building at 52 School St. in Everett. Financing will support the construction of 46 modern apartment units, located in an established residential neighborhood on the periphery of city’s Commercial Triangle Economic Development District. The \$23 million in financing includes a \$15 million construction loan and \$8 million in joint venture equity.

The Colliers debt and equity team, led by Tom Welch, Adam Coppola and Patrick Boyle, has been exclusively engaged by RISE to secure the construction financing for a pipeline of multifamily development deals, including 52 School St. Colliers also arranged the LP equity, which was structured to benefit from 52 School St.’s location in a Qualified Opportunity Zone.

“Financing conditions have become much more challenging than they were even six months ago,” said Tom Welch, Colliers executive vice president, capital markets. “However, given RISE’s fundamental qualities as a developer, including the depth and talent of their construction management team, their astute site selection, design and permitting, we were able to pair them with an exceptional equity partner and a true relationship lender.”

“It was a pleasure to work with the capital markets team at Colliers again,” said Herby Duverne, founder and CEO of RISE, adding, “Everett is an amazing city, undergoing a significant transformation while also making an effort to preserve its character and what makes this coastal

community unique, RISE is thrilled to bring this residential opportunity to the neighborhood and we look forward to future opportunities here.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540