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Northmarq arranges \$10.6m in refinancings for two properties

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Waterbury, CT Robert Ranieri, senior vice president/managing director of Northmarq's Greater White Plains regional office arranged financing for two multifamily properties.

The two properties, Scott Gardens Apartments and P.R. Scott Apartments, received refinancing totaling a combined \$10.6 million. Each fixed rate transaction was structured with a five-year interest only term. Northmarq arranged financing for the borrowers through its Optigo status as a Freddie Mac lender.

"This was the third time Freddie Mac has refinanced these loans with a long-term Freddie Mac borrower," said Ranieri. "The properties are 100% mission driven and are well maintained and occupied. These assets provide very affordable rents in a Waterbury market that has a shortage of quality affordable housing."

Scott Gardens Apartments, a 100-unit multifamily property located on Stonefield Dr. received refinancing of \$3.95 million. The garden style property, constructed in 1970, features a mix of one-, two- and three-bedroom units in 13 buildings on 7.4 acres.

P.R. Scott Apartments, a 176-unit multifamily property located at Stonefield Dr. received refinancing of \$6.65 million. The garden style property, constructed in 1972, features a mix of one-, two- and three-bedroom units in 22 buildings on a 22-acre site.

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