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Mesa West Capital funds \$81 million loan to refinance 289-unit Emblem 120 in Woburn, MA

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Woburn, MA Mesa West Capital has provided a joint venture between affiliates of Toll Brothers, Inc. and Carlyle with an \$81 million loan to refinance Emblem 120, a 289-unit mid-rise multifamily property.

Developed and delivered in 2022 by Toll Brothers Apartment Living, the rental subsidiary of Toll Brothers, Inc., the six-story property features a mix of studio, one-, two- and three-bedroom residences. Among the many amenities at Emblem 120 are a central courtyard, outdoor pool with cabanas, work-from-home space, rooftop terrace and lounge, and a multi-level fitness center. At street level, the property also features 9,390 s/f of retail and access to surface and covered parking.

Located at 120 Commerce Way, Emblem 120 benefits from numerous demand drivers, including a strong regional employment base, nearby retail and dining options and walkability to Anderson Regional Transportation Center, a transit hub providing commuter access to Downtown Boston and Logan International Airport.

“Emblem 120 is a high-quality multifamily asset built by an experienced developer, and supported by Greater Boston’s robust economy and a Woburn location that offers excellent local and regional access,” said Mesa West Capital vice president Pamir Niaz, who originated the financing along with colleagues Matthew Snyder and Jacob Rosen. “We believe the property will continue to perform given the area’s limited future supply pipeline, coupled with ongoing demand for desirable multifamily housing from a deep and well-employed renter base.”

The financing was arranged by Newmark's Boston Debt & Structured Finance team led by David Douvadjian, Timothy O'Donnell, and David Douvadjian, Jr.

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