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## **Colliers closes \$62 million refinancing for 230-unit Addison apartment community - CrossHarbor Capital Partners provides refinancing**

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East Boston, MA Colliers Capital Markets has arranged a \$62 million refinancing for Addison, an apartment community comprising 230 units.

A Colliers team led by executive vice president & national debt & equity platform leader Jeffrey Black, vice presidents Bryan Koop and Sean Burke, co-chairman Kevin Phelan and financial analyst Matthew Lombardi, worked on behalf of a joint venture between Redgate Capital Partners, North River Company and ELV Associates, Inc. to secure the new loan. CrossHarbor Capital Partners provided the \$62 million refinancing.

Delivered in Q4-2021, Addison features an amenity package including an elevated outdoor pool, work from home offices, industrial kitchen, basketball court, multiple lounges and a unique maker space – the first in a Boston apartment community – that is equipped with everything from 3D printers and a laser cutter to digital sewing/embroidery machines and art supplies.

“The development team’s experience, coupled with their attention to detail when designing Addison, comes through in every aspect of the building’s identity,” said Koop. “The debt market showed robust interest in this opportunity, highlighting the depth of liquidity pursuing core multifamily with top-tier sponsors.”

Residents of Addison enjoy convenient access to Rte. 1A and public transit via the MBTA Blue Line’s Orient Heights T station, which is within walking distance and provides direct connectivity to

Logan International Airport and downtown Boston. The building's design won both the award for the Residential Multi-Unit Category in the International Interior Design Association (IIDA) New England Design Awards in 2022 and Multifamily Development of the Year from Boston by CoStar in 2022.

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