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Colliers secures \$41.4 million in construction financing for The Procopio Companies for a 92,000 s/f development

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Marlborough, MA Colliers' Capital Markets team has secured \$41.4 million in construction financing for a multifamily development. The developer, The Procopio Companies, was represented by a Colliers team led by executive vice president Jeff Black, vice president Sean Burke, vice president Bryan Koop and financial analyst Matt Lombardi.

Located in downtown, the planned 92,000 s/f development will consist of 92 apartments, 3,500 s/f of ground floor restaurant and retail space, and an 8,600 s/f amenity and mezzanine space. The building will feature luxury amenities including a fitness center, a lap pool, a sundeck with lounge seating, and an 84-space parking garage for residents. Located in a Qualified Opportunity Zone, the project is structured to capitalize on the tax benefits associated with the site's designation following the planned long-term hold.

"This project will bring much-needed housing to one of the strongest employment nodes in Massachusetts," said Burke. "With a walkable downtown location and the most amenity space per unit in the market, we have no doubt 57 Main will be a success. We would like to thank Procopio for their perseverance throughout the process along with TwinFocus and HarborOne for a smooth closing."

57 Main offers access to restaurants, bars, and coffee shops. Future residents will benefit from access to surrounding employment centers and retail amenities given the site's proximity to I-495, Rte. 9, I-290 and I-90.

The \$41.4 million financing was comprised of joint venture equity provided by TwinFocus Real Estate Partners, and a construction loan provided by a lending syndicate led by HarborOne Bank in partnership with Westfield Bank.

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