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Ranieri of Northmarq arranges \$16.9 million refinancing for two multifamily properties

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Milford, CT Northmarq's senior vice president Robert Ranieri, managing director of Northmarq's Greater White Plains regional office, arranged financing for two multifamily properties. The two properties, Milford Beach Apartments and Newport Apartments, received refinancing totaling \$16.9 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.

"The client is a longtime Northmarq multifamily borrower, and we have refinanced this property several times," said Ranieri. "This refinance is mission-driven business and provides affordable housing in the local market."

Milford Beach Apartments, a 244-unit multifamily property located within walking distance from Walnut Beach, received refinancing of \$13 million. The garden-style property was constructed in 1968.

Newport Apartments, a 160-unit garden-style property constructed in 1970 and located along Robert Treat Dr., was refinanced for \$3.9 million.

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