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Newmark arranges \$143 million refinancing for 849-unit The Fairways in Derry, NH

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Derry, NH Newmark has arranged a \$143.1 million financing loan for The Fairways, an 849-unit class B apartment complex located at 1 Forest Ridge Rd. Vice chairman Ed Belz arranged the funding on behalf of landlord Makor Capital (Makor), a multifamily owner with numerous assets throughout New Hampshire and Massachusetts. Fannie Mae provided the funding.

“Newmark and Fannie Mae were able to deliver an extraordinary execution, allowing Makor to distribute a portion of the built-up equity at the property while also retaining significant liquidity to execute its business plan and maximize the long-term potential at Fairways,” said Belz. “Fairways has proven to be an exceptional investment, and we are thrilled to support the financing of this foundational asset once again.”

Newmark’s long-standing relationship with Makor’s founder spans over 20 years and includes numerous financing engagements. On this transaction, the financing package included an early rate-lock on a 10-year loan term with full term interest only, underwritten with a 35-year amortization. Makor was able to take advantage of the recent dip in interest rates by locking its rate within three weeks of going under application.

“Fairways has experienced a substantial increase in value since we acquired the asset in late 2016,” said Chris Wyett, founder of Makor. “By refinancing, we take some ‘chips off the table’ while we continue to own and further improve the property over the long term. Makor generally has a long-term perspective provided we continue to see value potential and stable yields.”

Fairways is a garden-style community constructed in 1984 and featuring 849 units and a number of amenities in a variety of two-, three- and four-story buildings on 108 acres, 50 minutes from Boston. Fairways is located along Rte. 28 within three miles of I-93. The property is located less than 10 miles from Manchester Airport.

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