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## **Epstein and Riniti of Holliday Fenoglio Fowler arrange \$33.2 million financing**

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Holliday Fenoglio Fowler, LP (HFF) has arranged first mortgage acquisition financing on behalf of Seaboard Properties for its purchase of Newbury Common Apartments.

HFF senior managing director Al Epstein and director Christine Riniti worked exclusively on behalf of Seaboard in arranging the \$33.2 million, fixed-rate loan through Freddie Mac (Federal Home Loan Mortgage Corporation). HFF, a designated Freddie Mac seller/servicer, has closed more than \$70 million in financings with Freddie Mac in 2009.

Newbury Common Apartments is located at 1450 Washington Blvd. in Stamford's central business district near the Stamford campus of the University of Connecticut. It has two towers with 261 units which are 96% leased as well as 9,000 s/f of commercial space plus a 295-space underground parking garage. Newbury Common Apartments also offers an affordability component whereby a portion of the units are occupied by qualified tenants.

"This is a substantial, well-built property. It is a concrete structure as opposed to the more common wood frame building and is located in a healthy multifamily environment. It stands out because of the quality of its construction, the generous size of the apartment units and the unmatched amenities which include an indoor swimming pool, health club, business center, screening room, billiards room, tennis courts and community room," said Epstein.

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