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Douvadjian and Welch of Colliers M&G secure \$10.5m financing

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Colliers Meredith & Grew's capital markets group has secured a \$10.5 million construction loan for 90 Plain St.

Executive vice president David Douvadjian and senior vice president Thomas Welch of Colliers Meredith & Grew represented the borrower, an entity related to Atlantic Management. Middlesex Savings Bank financed the transaction. The ten-year, fixed-rate loan closed on February 20.

"In 2008, Colliers Meredith & Grew arranged a non-recourse acquisition loan to facilitate the client's purchase of the vacant building in a state excess property auction," said Douvadjian. "After the client successfully negotiated a long-term lease with Women & Infants Hospital, we obtained multiple offers from banks and life insurance companies to provide long-term construction permanent debt, featuring attractive loan-to-cost and pricing, despite a generally dismal lending climate."

90 Plain St. is a four-story, 39,775 s/f medical office building. It is adjacent to Rhode Island Hospital and Women & Infants Hospital of Rhode Island and within close proximity to I-95. The building is 100% leased to Women & Infants Hospital.

Atlantic Management formed in 1972 to provide investors with long-term capital growth through conservatively structured real estate investments. Since its inception, Atlantic Management has remained committed to achieving this goal for its Partners. The willingness to remain flexible but focused has resulted in the successful identification, acquisition and redevelopment of underperforming, mismanaged or value-added properties resulting in Atlantic Management currently owning and managing a portfolio in excess of 3.4 million s/f of property throughout New England.

Colliers Meredith & Grew is a Boston-based commercial real estate company with integrated service groups including brokerage, capital markets, counseling & valuation, development & advisory, investment sales, and property & asset management. In addition to representing its core clients in New England, Colliers Meredith & Grew provides national and international real estate services to its multi-market clients as a member of Colliers International and as an owner/member of Strategic Alliance Mortgage LLC (SAM). Colliers International is a worldwide affiliation of independently owned and operated companies in more than 290 offices in 61 countries.

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