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Ranieri, Robertson of NorthMarq Capital arrange \$28.64m sale of Pebblebrook Apts.

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Robert Ranieri, senior vice president and managing director of NorthMarq Capital's Capital Services Group East, and J. Jeffery Robertson, senior vice president and managing director of NorthMarq Capital's Miami regional office, arranged both the sale of and first mortgage financing for Pebblebrook Apartments, a 486-unit multifamily property located at 44, 46, 55, 82, 88 and 357 Brittany Farms Rd.

The property was purchased for \$28.64 million. Financing of \$23.599 million was based on a 10-year term with a 30-year amortization schedule with one-year interest only and was arranged for the borrower by NorthMarq through its seller-servicer relationship with Freddie Mac.

According to Ranieri, NorthMarq brokered the sale of the property and provided 80% first mortgage financing. He said, "NorthMarq was able to play a vital role in this transaction satisfying the needs of two very important existing customers. One client wished to sell one of its non-core assets. We were able to negotiate a fair price and procure 80% acquisition financing to consummate the sale."

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