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Q10|NERR places \$2.7m financing on construction of office building

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According to Michael Chase of Q10| New England Realty Resources, financing has recently been placed on a property.

Q10| NERR represented the borrower, in securing \$2.7 million in construction to permanent financing of a build-to-suit, 13,600 s/f, single story office building located at 30 Christy Place. The financing was intended to provide 100% of the development cost.

The loan allowed the borrower to fix the rate for the construction and permanent debt at application. Rather than having to float at a spread over LIBOR, the fixed rate was carried on an interest only basis during the construction term. Once the tenant took occupancy, the loan automatically converted to a long-term permanent mortgage. This "One Stop Shop" approach allowed the borrower to finance 100% of their development budget, remove their interest rate risk for their permanent financing and only have to pay for one loan closing.

The official opening of the property was marked by a ribbon cutting ceremony on October 26th. In attendance were the property owners, representatives of the tenant, members of the community and the mayor of Brockton.

The lender in this transaction, Ameritas Investment Advisors, along with its partner, Summit Investment Partners, is part of a diversified group of affiliated companies under the UNIFI Mutual Holding Company.

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