



## **Fisher and Furnary of CBRE finance \$29.3m**

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CBRE Capital Markets' Debt & Structured Finance team has secured \$29.3 million in construction and mezzanine financing for the development of The Dartmouth, a 171-unit, mid-rise residential project located at 104 Dartmouth Rd.

Mark Fisher and Alex Furnary of CBRE's Midtown Manhattan office arranged and coordinated the loans on behalf of Kane Realty Corp. The first mortgage loan is a \$24.5 million construction loan made by SunTrust Bank. The \$4.8 million mezzanine debt was provided by Federal Capital Partners.

"With sub 2.5% construction financing, the blended rate of the capital stack was extremely appealing," said Fisher. "Both SunTrust and FCP did a tremendous job with their respective loans."

Located on the corner of Dartmouth Rd. and Saint Albans Drive, in the Park District at North Hills, the project will consist of five residential levels on top of a two-level parking deck. The first units will be delivered in Q3 2016. The Dartmouth will be set apart by its crisp design, project amenities and unit mix, all geared toward modern urban living and providing residents with a social atmosphere.

"Kane has created one of the most desirable work-live-play sections in Raleigh," said Fisher. "The Dartmouth is surrounded by hundreds of high-end apartment units and within walking distance to several restaurants, hotels, parks, retail and entertainment venues."

Kane Realty focuses on the development and management of premier retail, office, residential, and mixed-use properties. The Dartmouth is another addition to the 120-acre North Hills, a multi-faceted district, that Kane has been developing for the past 15 years.

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