



## **Ranieri of NorthMarq arranges \$44.5 million refinance loan**

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Queens, NY Robert Ranieri, senior vice president/managing director of NorthMarq's White Plains office arranged the \$44.5 million refinance of Briarwood Gardens. The property contains 514 residential units and one commercial unit and is located at 85th Dr. and 85th Rd. in the Jamaica neighborhood. The transaction was structured with a 10-year interest only term. NorthMarq negotiated the permanent-fixed rate loan for the borrower through its status as a Freddie Mac Optigo lender.

Briarwood Gardens, constructed in the early 1950's, is a five-building elevator apartment complex consisting of a mix of studio, one-bedroom and two-bedroom units as well as on-site garage parking spaces.

A day care center is also located on the premises. Amenities include four community laundry rooms, a playground, dog park and community garden.

"This was an excellent transaction that was submitted to NorthMarq by Tuck Capital. The borrower was able to borrow for 10 years on an interest-only basis at well under a three percent interest rate. This refinance was started and closed during COVID but the sponsor was able to maintain occupancy and collections throughout the process," said Ranieri.