



Ranieri of NorthMarq secures \$5.6 million refinance for 141 units

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Syracuse, NY Robert Ranieri, senior vice president/managing director of NorthMarq's White Plains office, secured the \$5.6 million refinance of One Franklin Square Apartments. The 141-unit multifamily property is located in the historic Franklin Sq.

The transaction was structured with a 10-year interest-only term. NorthMarq arranged the permanent-fixed rate loan for the borrower through its status as a Freddie Mac Optigo lender.

One Franklin Square Apartments was constructed in 1990 and is a mid-rise elevator apartment complex consisting of a mix of one- and two-bedroom units, many newly renovated with upgraded finishes. Amenities include laundry rooms on every floor, on-site surface parking and a fitness center. The asset is located within walking distance of The Carousel Center, Inner Harbor Amphitheatre, Clinton Sq., Hanover Sq. and Amory Sq., as well as Alliance Bank Stadium and Creek Walk.

"This was the second time Freddie Mac refinanced this loan. We were able to offer 10 years interest-only which was a key requirement of the borrower," said Ranieri.

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