



## **Colliers International announces \$84M capitalization of transformative 259-unit 'Caldwell' apartment tower in Downtown Lynn**

**Boston, April 25, 2019** – Colliers International announces that its Boston Capital Markets group has arranged nearly \$84 million in capital for the development of 'Caldwell', a transformative 10-story, 259-unit, market-rate, luxury apartment tower with dual frontage on Munroe and Oxford Streets in the heart of Downtown Lynn's burgeoning Arts & Cultural District.

Colliers worked exclusively on behalf of the developer, The Procopio Companies, to arrange a joint venture partnership with Carlyle Realty Partners VIII, an affiliate of global alternative asset manager, The Carlyle Group (NASDAQ: CG), and subsequently sourced a \$63.9 million construction loan through CIT Bank, N.A. and Square Mile Capital Management LLC. The Colliers debt and equity placement team was led by Executive Vice President Jeff Black and Assistant Vice President Sean Burke.

Due for completion in 2020, 'Caldwell' will be a flagship property for the city of Lynn that capitalizes on a unique market opportunity to make that grand statement as the first high luxury living experience in the heart of this eclectic, evolving city. 'Caldwell' is a historic reference to the shoe factory of Spinney & Caldwell located on the property at the height of Lynn's shoe production; a place that connects the city's industrial past and creative optimism in its rising future.

"It was an absolute pleasure working with The Procopio Companies to capitalize such a pivotal project in a historic and cultured city like Lynn," said Jeff Black. "An all-star team has been assembled to make this project a reality starting with The Carlyle Group as partner, along with CIT, Square Mile, Dellbrook JKS, DMS design, Greystar, and many others."

"The Greater Boston area remains a strong market for residential development, especially when there is ready access to mass transit," said Matthew Galligan, president of CIT's Real Estate Finance division. "We were pleased to leverage our expertise in multifamily construction financing to help make this project a reality."

Square Mile Capital Vice President Mike Kusy said, "We are excited to have the opportunity to provide financing to the experienced partnership of Carlyle and Procopio for a project that will catalyze continued housing growth within Lynn and the surrounding markets. This transaction allowed us to further expand our lending portfolio in Boston by capitalizing an asset that will be well-positioned as one of the highest quality apartment buildings north of Boston with strong transit accessibility."

## About Colliers International Group

[Colliers International Group Inc.](#) (NASDAQ: CIGI; TSX: CIGI) is an industry-leading global real estate services company with a global brand operating in 69 countries and a workforce of more than 12,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the [International Association of Outsourcing Professionals'](#) Global Outsourcing for 13 consecutive years, more than any other real estate services firm. Colliers has also been ranked the number one property manager in the world by Commercial Property Executive for two years in a row.

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### For further information, please contact:

Jen Weber  
InkHouse for Colliers  
Phone: 781.966.4130  
Email: [colliers@inkhouse.com](mailto:colliers@inkhouse.com)