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## NorthMarq Capital arranges \$41.1m loan for MGL Partners

by Jennifer Hayes

NorthMarq Capital recently arranged a \$41.1 million construction and permanent loan for a senior living facility in Boulder.

Steve Koeneke and Dave Link of NorthMarq Capital arranged the financing through NorthMarq's Federal Housing Administration subsidiary, AmeriSphere, on behalf of the borrower, MGL Partners, for The Carillon at Boulder Creek.

AmeriSphere Financial originated the loan, which was purchased by Evanston Financial.

The loan has a 40-year term and a 40-year amortization schedule at an interest rate of 6.35 percent. The loan is part of the FHA's 232 loan program.

The construction/permanent financing has no interest rate or refinance risk at construction completion or through the 40-year term of the loan.

"In today's challenging economic times where the majority of commercial real estate financings have been delayed or cancelled, we are extremely pleased to complete this loan for The Carillon at Boulder Creek project," Greg Glade, principal and co-founder of MGL Partners, said in a release.

"The terms of the financing allow us to focus on our long-term investment in Boulder, rather than risks of rising interest rates and refinancing that typically accompany short-term construction loans," he added. "This allows us to remain invested in the Boulder community and add value for the long term."

MGL Partners broke ground in May on the 117-unit independent-living project at 2525 Taft Drive. The Carillon at Boulder Creek comprises an existing nine-story building consisting of 54 senior units as well as construction of 63 new units on a site previously occupied by a one-story skilled-nursing wing.

The Carillon at Boulder Creek will be delivered by late summer 2010 to the operating partner for the project, One Eighty LLC, a privately held senior housing operator.

"We are excited to have such a strong partner for The Carillon at Boulder Creek," said Dan Madsen, chairman and chief executive officer of One Eighty LLC. "This is a much-needed project in a community that is well known for its challenging development environment.

The Carillon will serve active seniors with a high-quality, lively place to live in a central Boulder location."

Amenities at The Carillon at Boulder Creek include a full-service restaurant, outdoor garden, walking path, spa/salon, gym and indoor lap pool.

Additionally, the community will have a theater, game/activity room, concierge service, business center, medical/dietary assistance, laundry/housecleaning services and full kitchens in all the units.

MGL Partners acquired the property, where the Evangelical Lutheran Good Samaritan Society operated an independent- and assisted-living facility for a quarter-century, in 2007.

"We believe this project will help successfully position MGL Partners for future projects that will also provide significant value to the communities they serve," added Glade.

Denver-based MGL Partners is a real estate investment company specializing in multifamily and mixed-use development. The firm has more than \$130 million in properties developed, acquired or under construction.▲