

## 10 Essex Street Case Study



### Challenge

Located in the heart of Central Square, Ten Essex Street is a 46-unit multifamily development located in between MIT and Harvard. Ten Essex Street is only a few blocks away from the new corporate headquarters for Takeda, Novartis, and Pfizer and is also adjacent to the Central Square MBTA Station.

The Naggar Family, owners of 3MJ Realty, hoped to develop this first-class housing to add to their real estate portfolio. In order for the construction to commence however, \$19 million worth of financing needed to be arranged.

### Results

NAI Hunneman Executive Vice President Andrew Kaeyer and Associate Nick Biondo conducted a comprehensive analyses for the project and arranged the \$19,000,000 in construction financing with People's United Bank for the development of the project.