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## Emerald Creek provides \$11M construction loan for Boreum Hill apartments

BY REW • AUGUST 8, 2018

Emerald Creek Capital has provided \$11.5 million in construction financing for a mixed-use Boreum Hill development.

Managing directors Jeff Seidler and Mike Cleaver originated the 24-month loan arranged by Equicap.

Located on a 7,161 s/f site at 264 Pacific Street, the loan is secured by a to-be-completed seven-story mixed-use building totaling 22,502 s/f. The project will contain 24 residential units totaling 18,106 s/f, 1,311 s/f of ground-floor retail and 1,529 s/f of below grade retail. There will also be 12 covered parking spaces and a common roof deck.

The site is steps from Court and Smith Streets, two major commercial corridors each with a variety of restaurants and boutiques.

According to public records, the development is owned by a joint venture that includes Owen Realty.



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