

**BIG DEALS**

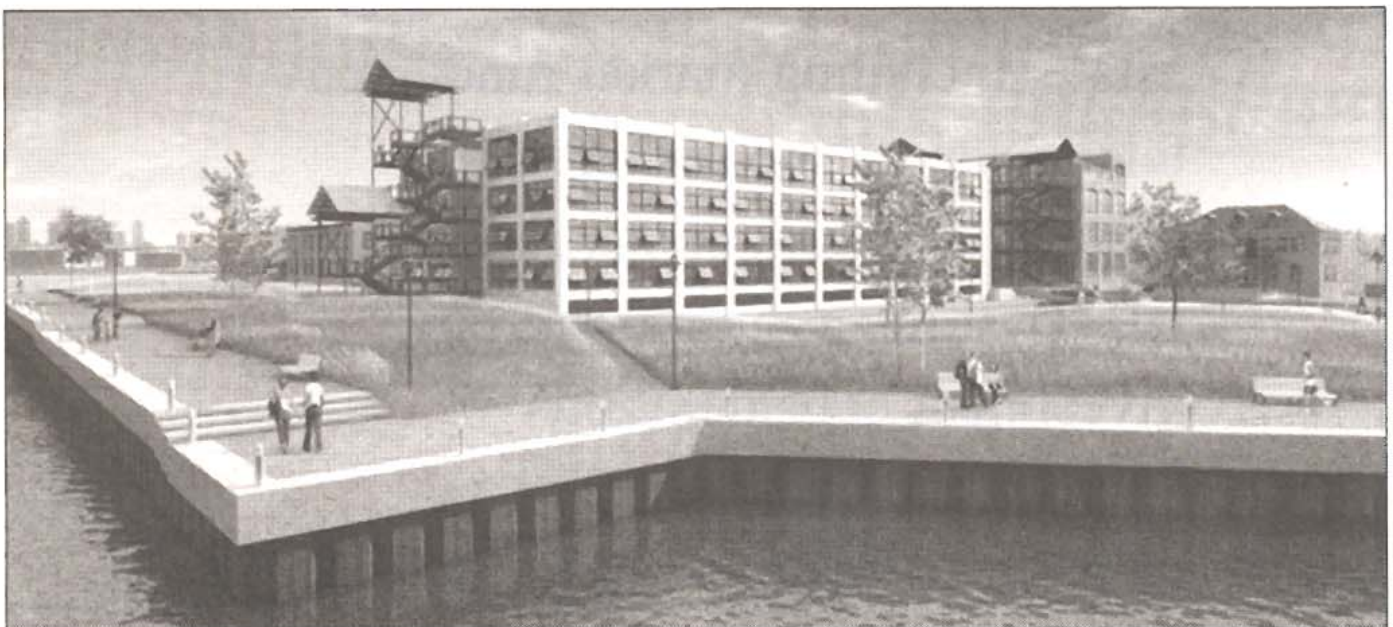
## Spiegel Arranges Chelsea Financing

### FINANCINGS

#### Chelsea

Sidney J. Spiegel, vice president of **NE Moves Mortgage's** Commercial Division, has arranged the refinance and construction loan for One Forbes St., which is located in Forbes Park. Financing for the project, which will consist of 400 condominium units, will be provided by a major national union pension plan. The first phase of the loan, \$36 million, will finance the construction of needed infrastructure and the preparation of the site for condo construction. That new, unique approach will be the first introduction of "eco-lofts" into the Greater Boston market. The for-sale condominiums will be earth-friendly,

mill-style loft units to be built entirely of durable, natural, renewable materials. Each unit will have a flexible open-floor plan allowing the space to be creatively subdivided by the occupants for living space. The performance goal of the design is to exceed the state energy code standards, emphasize the use of free renewable energy sources, reduce pollution and cut the user's utility bills in half. The condominium units will range from 700 square feet to 1,250 square feet including secure garage parking, water and Boston views, and immediate access to the reclaimed walkways along the water's edge and to water taxis. ■



One Forbes St., Chelsea