Northmarq

CASE STUDY

The Landings

A cross-portfolio capital solution for Boyd Wilson

$97M
Acquisition Financing

3
Properties

$23M
Total Preferred Equity

Overview

Boyd Wilson LLC needed more than a straightforward acquisition loan to purchase The Landings, a 384-unit affordable apartment community in Bethlehem, Pennsylvania. Northmarq coordinated across its Debt, Equity and Fund Management teams to structure a $97 million acquisition while simultaneously recapitalizing two assets in Boyd Wilson's existing portfolio — marking the first time Northmarq combined internally originated Agency debt with preferred equity from its Fund Management platform in a single execution.

The Challenge

Several factors complicated capital formation:

- An aggressive seller timeline demanded immediate, precise structuring.
- Joint venture equity proved unworkable in a cautious market, requiring a full strategic pivot.
- Two existing assets, Rosedale Apartments (Hershey, PA) and Pioneer Woods Apartments (Lancaster, PA), held trapped equity behind favorable Fannie Mae loans that Northmarq had originated the prior year. Refinancing would have triggered prepayment obligations and forfeited attractive Agency terms.

The Solution

Northmarq engineered a dual-pronged capital structure:

- $67.9 million Freddie Mac senior loan to anchor the acquisition with long-term stability.
- $13.5 million in preferred equity from Northmarq Fund Management to bridge the acquisition capital gap.
- $9.5 million in preferred equity deployed across Rosedale and Pioneer Woods, unlocking liquidity without disturbing existing Fannie Mae financing.
- $23 million in total preferred equity across the three-property structure — a Northmarq first.

The Outcome

Northmarq unlocked cross-portfolio liquidity, preserved low-cost Agency debt and closed a competitive acquisition under compressed market conditions.

"This transaction would not have taken place without Northmarq's broad spectrum of abilities, spirit of partnership and plain old 'get the job done' ethic."

Norris Boyd
Principal at Boyd Wilson LLC