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## **MERRIMACK VALLEY CREDIT UNION UNDERWRITES ITS LARGEST COMMERCIAL REAL ESTATE CONSTRUCTION LOAN TO DATE**

***Credit Union finances construction of apartment building in Derry, N.H.***

LAWRENCE, MASS. — Merrimack Valley Credit Union (MVCU) has underwritten its largest commercial real estate construction loan in its history. David Haddad, owner of DJ Development of Derry, approached MVCU about financing his latest project: a triple-story, 18 apartment building for rental in the growing community of Derry, N.H. Richard Hanlon, AVP of Business Lending at MVCU, worked with Haddad to underwrite a loan for more than \$2 million.



*Left to right: Richard Hanlon, AVP of Business Lending at Merrimack Valley Credit Union and David Haddad, owner of DJ Development in Derry, N.H.*

“MVCU has been looking for the right opportunities to grow our commercial real estate lending,” said Hanlon. “It is particularly rewarding to be able to work with David, a long-time borrowing customer, on

a project of this scale and magnitude. David brought the right combination of vision, collateral, and credit to make this lending decision seamless and bring this project to reality.”

Haddad and Hanlon’s relationship began in 1984, when Hanlon was working with another financial institution and Haddad was a borrowing customer. The relationship was rekindled when Hanlon joined MVCU’s team. It started with a small loan, and since then, David has found MVCU to be a reliable lender.

DJ Development’s loan application met the “C’s” of lending: Collateral, creditworthiness, cash flow, capacity, character, and capital. The application went through a rigorous underwriting process before it was approved.

“This project is a continuation of the banking relationship I’ve had with Dick and MVCU over the years,” said Haddad. “The timing was right with this project, and working with Dick and the MVCU underwriting team was a relatively easy process. I look forward to finishing this project with them, as well as bringing any future borrowing needs to Dick and the credit union.”

Construction on the apartment building began quickly after the closing in the summer of 2016. With visible signs of the building going up, Haddad has received numerous inquiries from prospective tenants about being added to a waiting list for rental.

#### *About Merrimack Valley Credit Union*

Merrimack Valley Credit Union is a \$575 million asset not-for-profit community credit union serving anyone who lives, works or worships in the Merrimack Valley region. MVCU offers a wide range of services to meet the financial needs of its members, and has branch locations in Haverhill, Lawrence, Methuen, and North Andover, Mass., and Plaistow and Seabrook, N.H. To learn more about Merrimack Valley Credit Union, please visit [www.mvcu.com](http://www.mvcu.com).

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