



CELEBRATING
150 YEARS

nerej

Eastern Bank closes \$8m refinance for Cleveland Circle LLC

August 12, 2010 - Financial Digest

Eastern Bank recently closed an \$8 million refinancing with its client, Cleveland Circle LLC.

The real estate involved in this transaction consisted of a mixed-use property located on Beacon St. in the Cleveland Circle section of the city. The area is comprised of street level retail tenants and upper level apartments. Over the past several years, the property was completely renovated by the existing ownership and was recently awarded "Best Renovated Building in Boston" by the Greater Boston Real Estate Board.

"The borrower had specific needs for a combined term loan and line of credit facility," said Matthew Osborne, a senior vice president of commercial real estate lending at Eastern Bank. "This type of facility allowed the client to fix a portion of the loan at an attractive fixed rate while maintaining another portion of the loan on a revolving basis as a future capital source. We are thrilled to have been able to provide the customer with a product that met their needs," said Osborne. "There is great management in place and the property is well located and in excellent condition. It is a core asset that performs very well. From start to finish, it was a very smooth transaction."

Eastern Bank is one of the largest independent and mutually owned bank in New England, with almost \$7 billion in assets and more than 80 branches serving communities from the Merrimack Valley to Cape Cod.

Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management, Eastern Insurance and Fantini & Gorga, a real estate advisory firm. For more information, visit www.easternbank.com.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540