



nerelj

CTCIC provides a portion of the financing for Etter Engineering

December 09, 2010 - Financial Digest

Connecticut Community Investment Corporation (CTCIC) recently provided a portion of the permanent financing for Etter Engineering's purchase and renovation of 210 Century Dr., at a record low 4.05% rate. The purchase of the 14,000 s/f manufacturing and office facility was originally put together by Joel Witkiewicz, CCIM and Christopher Edge of Bernard Mussman Associates in early 2009. Program participant, Bank of Southern Connecticut provided the acquisition and construction financing in anticipation of CTCIC's SBA 504 take-out.

"Our borrower's timing was perfect. It's unlikely another round of SBA 504 loans will come in as low as 4.05%", said Gary Toole, vice president for CTCIC. "But our six month average rate of 5% continues to be a great deal, especially given that the rate is fixed for 20 years."

CTCIC is an economic development lender offering U.S. small business administration and other loan programs available only through private, not for profit corporations.

SBA 504 Loans provide up to 90% financing for owner-occupied commercial real estate purchases (as well as construction of improvements) and for machinery and equipment purchases. SBA 504 Loans are at fixed rates fully amortizing over extended terms.

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