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Killion and Smeenk of M&T Realty Capital Corp. close \$1.9 million loan

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Mike Killion, vice president, and Arnold Smeenk, national production manager at M&T Realty Capital Corp. (M&T RCC) have reported the closing of a \$1.9 million apartment loan on Copeland St. The property is comprised of a well maintained brick, 2 ½ story building containing 24 apartments. The property features all upgraded kitchens and baths, as well as new balconies for 18 of the units. The city has been extremely resilient for market rate apartment rentals. Also, the recent groundbreaking which marks the beginning of a complete make-over of the traditional downtown shopping area into a mixed use development coupled with superior public transit access to downtown Boston bode well for the future of the city.

The sponsors of the loan own and manage several hundred apartments on the South Shore. The loan structure is a 10 year term, fixed at a very competitive rate and a 30 year amortization schedule. The loan is non-recourse and assumable.

Killion and Smeenk said they were pleased to add this loan to the portfolio of loans closed and serviced by M&T RCC.

To date M&T RCC has stayed in place as the servicer for all its New England multifamily loans which currently stands at approximately \$1 billion.

M&T RCC is a nationwide lender with new originations in 2010 in excess of \$1.7B specializing in a wide range of loan programs for all types of multifamily properties, including, market rate, subsidized, student housing and elderly housing. M&T Bank's regional office is located in Plainville Massachusetts and provides the full range of commercial real estate loan products.

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