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Belmont Savings Bank finalizes \$11.7 million loan to Belgrade Place

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Belmont Savings Bank recently finalized an \$11.7 million loan to Belgrade Place, a 39-unit apartment complex. The complex represents the first high-end multifamily complex to be built in West Roxbury in 40 years.

Developed by Michael Barsamian, the founder of Lord's & Lady's Hair Salons, the apartment complex features 39 luxury studios, one, two and three-bedroom apartments ranging from 540 to 1,560 s/f. Belgrade Place has secure garage parking, video security, in-unit laundry, central air conditioning, elevator in building, stainless steel appliances and granite countertops. In addition, small pets are welcome.

The \$11.7 million loan - introduced to Belmont Savings Bank from Michael Surprenant of Goedecke & Co., LLC - will be used as permanent financing for the complex, particularly to pay off construction of the apartments. The complex, one of the few newly constructed luxury apartment buildings in Greater Boston, opened at the beginning of August and is currently available to tenants.

Belgrade Place continues Belmont Savings Bank's strong track record of providing loans for Greater Boston real estate developments. Other recent loans include a 42-unit multifamily project beginning construction in Brighton Center, as well as a new 37-unit project scheduled to open shortly on Massachusetts Ave. in Cambridge.

Carole White Associates is the broker for Belgrade Place.

"With Belgrade Place, the West Roxbury community has a terrific new complex providing much needed housing to families and individuals, including working professionals," said Keith Andre, senior vice president - commercial real estate lending of Belmont Savings. "We are excited to be working with Michael Barsamian on Belgrade Place, and we will continue establishing working relationships with other developers in an effort to provide Greater Boston residents with a convenient place to live as well as easy access to local area amenities and downtown Boston."

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