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## **Killion of M&T Realty Capital Corp. closes \$8.24 million loan**

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Mike Killion, vice president, M&T Realty Capital Corporation has reported the closing of an \$8.24 million apartment loan. The property is a well located apartment building at Lorraine Terrace a 2 minute walk to Commonwealth Ave. and the Green Line of the T. The brick apartment building was built in the 1920s and completely rehabbed in the late 80s early 90s. The unit mix consists of studios, one bedrooms, and three bedrooms. The sponsors of the loan are Boston based apartment operators with a portfolio which spans the state.

The loan structure is a 10 year fixed at a rate below 4%. The loan is non-recourse with a thirty year amortization period. The leverage point for the loan was 82.4% of the purchase price.

Killion said, "For strong sponsors buying well located stable properties M&T Realty Capital typically can achieve loans in excess of 80% of purchase price." Killion said that they were pleased to add this loan to the portfolio of loans, closed and serviced by M&T RCC.

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