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Killion of M&T Realty Capital Corp. closes \$5.945 million in financings

November 08, 2012 - Financial Digest

Mike Killion, vice president at M&T Realty Capital Corp., has reported the closing of a \$1.835 million apartment loan in New Bedford known as Old Plainville Commons and a \$4.11million loan in Charlton, known as Stafford Heights and Charlton Village.

The apartment complex in New Bedford is situated on a landscaped lot with parking off the Rte. 140 exit and a few miles north of the city's business district. The complex is comprised of four 12-unit buildings constructed in 1988. All of the units are 2 bedroom one bath with individual gas heating units and a/c sleeves. The loan structure is a ten year fixed, 30 year amortization at a rate in the low 4% range. The sponsor for the loan was Old Plainville Commons LLC and the affiliated management company is RP Properties Inc., an experienced commercial real estate operator in Metro Boston.

In Charlton, the apartment complex is comprised of 48 units at Stafford Heights built in 1965 and upgraded since, and 24 units at adjacent Charlton Village built in 1987. Both complexes are situated off Rte. 20. In total, there are 68 2-bedroom and 4- one bedroom units. The loan structure is a 10 year fixed, 30 year amortization with a rate in the low 4% range. The sponsors of the loan are Boston based apartment operators who manage properties throughout Massachusetts and Rhode Island.

Killion said, "To date, M&T RCC has stayed in place as the servicer for all its New England multifamily loans. This policy allows M&T staff to become knowledgeable about maintenance and management issues specific to each property which enhances the value of the relationship for both M&T and the borrower."

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