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Belmont Savings finalizes \$5.4 million for Emerson Lofts at Cottage Park

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Belmont Savings Bank recently finalized a \$5.4 million loan to Emerson Lofts at Cottage Park, a 16-unit project. Located at 22 Cottage Park Ave., Emerson Lofts at Cottage Park is an adaptive reuse of a brick factory building using green construction and contemporary high-end finishes.

"With Emerson Lofts, Belmont Savings Bank continues its history of partnering with developers to revitalize historic Greater Boston neighborhoods, in this case North Cambridge," said Glenn Davis, vice president, commercial real estate lending at Belmont Savings Bank. "Working to bring families and individuals convenient, uniquely designed housing - as Emerson Lofts is - has always been at the central mission of what Belmont Savings does. We look forward to the opening of Emerson Lofts next summer, as well as future developments the Bank has the privilege to be involved in."

The project will offer 16 two and three-bedroom condos ranging from 1,038 to 2,191 s/f of living space. The units are being offered from \$475,000 to \$750,000.

Emerson Lofts 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 the recently opened high-end apartments, Belgrade Place, in West Roxbury.

Belmont Savings Bank is the only financing entity involved in the development of Emerson Lofts.

The development, in sought after, up-and-coming part of Greater Boston, was once the site of the first Iron Lung.

Shown (from left) are: Christine Smith, manager of the Coldwell Banker; Nancy Dixon, sales associate with Coldwell Banker; Lisa Drapkin, sales associate with Coldwell Banker; Daphna Fields, regional vice president with Coldwell Banker; Pat Villani, president of Coldwell Banker; Cambridge mayor Henrietta Davis; Glenn Davis, vice president of commercial lending with Belmont Savings; and Brad Spencer and Marc Resnick of Cottage Park Realty Trust.

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