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Mansfield Bank provides acquisition/construction financing to borrower for 71-unit multifamily property

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Mansfield Bank provided acquisition and construction financing to allow a borrower to acquire and improve property.

The borrower purchased 71-unit multifamily property for \$8 million, consisting mostly of 2-bedroom units and some 1-bedroom units.

The borrower is in the process of making substantial upgrades to individual units under a "value-add" program. Upgrades consist of new kitchens, granite countertops, new flooring, new bathrooms and common area improvements.

Total project costs including acquisition is \$10 million.

Personal guarantors are Jeff Bruce and Mat Glauninger.

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