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FinanceBoston arranges \$2.4m bridge loan for the development of 41 condos

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Dorchester, MA FinanceBoston has arranged \$2.4 million bridge loan for the acquisition of a BPDA approved project in the Ashmont neighborhood. The development will include 41 condominium units. The financing also involved proceeds for permitting work. The development is located near the Ashmont MBTA station. The location of this project is part of an exciting mixed-use area, and will provide much needed housing to the severely supply-constrained city.

“This closing was completed by providing high leverage financing for our client, allowing for minimal cash equity from the developer,” said Doug Landry, principal at FinanceBoston. “We are looking forward obtaining the permits and assisting with the ultimate vertical construction of the asset next year.”

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