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Nelson and Golebiewski of Berkadia secure \$16.925 million in financing for Lakeview Avenue Apartments and Marble Park Manor Apartments

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Lakeview Avenue Apartments - Reading, MA

Reading, MA Berkadia secured \$16.925 million financing for Lakeview Avenue Apartments, a 92-unit garden-style multifamily property in Reading, and Marble Park Manor Apartments, a 34-unit garden-style property in Stoneham, Mass.

Senior managing director Ryan Nelson and director Anthony Golebiewski of Berkadia's Boston office secured the respective \$12.5 million and \$4.425 million in financing for these two properties through a northeast regional bank on behalf of their owner, Albiani Management.

The non-recourse 15-year loans both feature a 3.53% fixed interest rate and a 30-year amortization. The deals closed on December 12th.

Ryan Nelson

Anthony Golebiewski

“Both assets have been meticulously maintained over the years and sit in two of the strongest suburban submarkets of the Boston Metropolitan Area. Given those facts, the lender was able to provide a long-term loan structure that matched Albiani’s business plan,” said Golebiewski. “Long-term holders of real estate are currently able to take advantage of the present interest rate environment and these two transactions are prime examples.”

Paul Albiani, managing partner of Albiani Management, said, “Berkadia provided comprehensive coverage of the debt markets on our behalf. Berkadia’s Boston team took the time to understand our goals and provided a financing option that fit our needs. We are extremely pleased with being able to secure 15-year fixed-rate loans with such an attractive interest rate.”

Lakeview Avenue Apartments was built in 1968 and consists of eight brick buildings. The buildings contain a total of 92-apartments with a mix of eight one-bedroom and 84 two-bedrooms units. Located at 1 Lakeview Ave. in Reading, the property affords convenient access to both I-95 and 93.

Marble Park Manor Apartments was built in 1963 and consists of three brick buildings. The buildings contain a total of 34-apartments with a mix of 11 one-bedroom and 23 two-bedrooms units. Located at 105-109 Marble St. in Stoneham, the property affords convenient access to both I-95 and 93.

Both Lakeview Avenue Apartments and Marble Park Manor Apartments have outperformed the submarket vacancy rate of 4% by maintaining average occupancies close to 100% over the past 5 years