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Lipson of Berkadia secures \$42.949 million for Chestnut Hill Realty for Hancock Estates, a garden-style multifamily property

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Chestnut Hill, MA Berkadia has completed the financing secured for Hancock Estates, a garden-style multifamily property. Managing director Robert Lipson of Berkadia's Shrewsbury, NJ office secured the \$42.949 million in permanent refinancing for the property on behalf of the borrower, Chestnut Hill Realty. The deal closed March 26.

The 15-year Freddie Mac loan features a low interest rate and a lengthy interest-only period followed by a 30-year amortization schedule.

“Berkadia was pleased to work with a great client to provide a long-term financing solution during what continues to be a turbulent rental market,” said Lipson. “We relied on our long-term lending relationship to craft the right financing structure to make the loan work for both the client and Freddie Mac.”

Located at 200 Estate Dr., Hancock Estates features one and two-bedroom open floor plans with condominium-style finishes including electronically controlled lighting and window treatments, 10-foot ceilings and full-size washers and dryers.

Community amenities include a resident lounge, a fitness center, an outdoor picnic area with grilling stations, a dog walk and pet cleaning area, a fire pit and a community garden. There is also a full-time concierge on site. Residents are offered close access to high-end shopping at the three local shopping districts, as well as convenient access to both downtown, Back Bay and the Rte. 128

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