



# nerej

## **Brady Capital arranges \$10.43 million acquisition financing for 72-unit Willard St. Apartments**

August 04, 2023 - Front Section



Lowell, MA Brady Capital Advisors, LLC (BCA) has arranged and facilitated \$10.43 million in acquisition financing for the Willard St. Apartments, a 72-unit, multifamily property located on 1.73 acres at 134-148 Willard St. for a closing that took place on May 30, 2023.

BCA arranged financing on behalf of the owners, SMG, who are an investment, development, and management firm with approximately 1,500 apartment units under ownership and management across New England. BCA was able to originate a fixed-rate acquisition loan of \$9.6375 million, representing 75% loan-to-purchase, plus construction financing in the amount of \$800,000 to facilitate a value-add reposition and stabilization of the asset.

“While the marketplace for debt capital has been and continues to be uncertain, this transaction was further evidence that there is still appetite for quality deals backed by strong sponsors. This asset is well-located in an amenity-rich neighborhood of Lowell, with generously sized units that have been well-maintained and will only benefit further from the sponsor’s planned renovations. We were very appreciative of our lending partner, who offered great terms and structure that featured 76% loan-to-cost and a five year fixed rate of 6.125% that was locked at term sheet signing and held for 3 months until closing,” said Patrick Brady, president of Brady Capital Advisors. “I’m sure we all can agree that rates, terms and structure are a moving target at the moment. Securing competitive terms for our clients is challenging in this environment, but to do that with no execution risk was the most enjoyable part of the process.”

The Willard St. Apartments includes a mix of studio, one-bedroom, two-bedroom and three-bedroom

floor plans in a residential neighborhood, located two miles from the MBTA Commuter Rail. The lender, a local community bank, offered the five year fixed rate with 30 months of interest only followed by 30 year amortization, with a flexible prepayment structure.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540