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Brady Capital Advisors, LLC arranges \$29.1 million acquisition and renovation financing for Shawomet Gardens

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Somerset, MA Brady Capital Advisors, LLC (BCA) has arranged and facilitated \$29.1 million in acquisition and renovation financing for Shawomet Gardens, a 240-unit residential portfolio located on 12.46 acres at 102 Shawomet Ave.

BCA arranged financing on behalf of the sponsors, SFMG, who are an investment, development and management firm with 2,000 units under ownership and management in the New England region. BCA was able to originate a fixed-rate acquisition loan of \$23.14 million, representing 65% loan-to-purchase, plus construction financing in the amount of \$6 million, to facilitate the value-add reposition and stabilization of the asset.

“This was a team effort all around from the jump until we made it to record. It seemed there was a new roadblock each week to work through, and it took critical thinking and creative solutions along the way. We are very thankful not only for our lending partner, but for their legal team, the borrower’s legal and tax teams, exchange agents, vendors, etc. This one truly took a whole village to get done! Ultimately, we were able to deliver very attractive pricing for our client, and it’s always nice to find a little bit of luck in underwriting,” said Patrick Brady, president of BCA. “We were able to rate lock at 6.06% during the brief rate swoon at the end of Q3, and ended up with a competitive structure that featured 70% loan-to-cost.”

The lender, a national bank, offered a 5-year fixed rate, with three years of interest only followed by 27-year amortization, and a flexible prepayment structure.

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