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Eastern Union secures \$18.5 million to refinance construction of 77-unit multifamily/mixed-use

August 01, 2025 - Northern New England



Manchester, NH Eastern Union, one of America's largest commercial real estate mortgage brokerages, has arranged an \$18.5 million loan to refinance construction of a 77-unit, multifamily, mixed-use development.

Yossi Rubin

The 12-month mortgage was secured by loan consultant Yossi Rubin and loan originator Chaskel Horowitz.

The eight-story, 98,000 s/f building, presently under construction, is located at 31 Central St. near the University of New Hampshire and the Southern New Hampshire University Arena. Construction is expected to be completed by the end of this year.

"We are grateful that we were able to connect the development team to the right lender to support their construction project," said Rubin. "Choosing the right financing is crucial for successful project completion."

The refinancing carried an interest rate of 10% with an interest-only period of 12 months. The lender was the Poverni Sheikh Group.

There were two borrowers: One was Velocity Capital Partners of Boston, which was represented by Drew Breton, director of debt and acquisitions. The other borrower was Avatar Construction Inc. of Watertown, Mass., which was represented by president Nazar Vincent.

Rubin expressed gratitude to Robert Schiavo for introducing the ownership team to Eastern Union. Schiavo is president of Schiavo Enterprise of Dedham, Mass.

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