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Krolman of HFF secures \$10 million financing for Chestnut Green Apts.

December 11, 2008 - Financial Digest

The Boston office of Holliday Fenoglio Fowler, L.P. (HFF) secured \$10 million in financing for Chestnut Green Apartments, a 55-unit multifamily community.

HFF director Janet Krolman worked exclusively on behalf of Abrams Properties and VinCo Properties in arranging the loan through Wells Fargo Middle Market Real Estate. The financing was structured as a \$7.62 million construction loan and a \$2.4 million historic tax credit bridge loan to fund the acquisition and development costs of the property.

Chestnut Green Apartments is located along Chestnut St. and is part of the historic mixed-use redevelopment of the former Foxborough State Hospital campus that will include residential, office, recreation and retail uses. The property is located close to I-95, Gillette Stadium and the Mansfield MBTA Commuter Rail providing service to Boston.

Upon completion in 2009, Chestnut Green Apartments will have one- and two-bedroom units averaging 1,102 s/f each with 14 of the 55 units designated as affordable units. Community amenities will include a fitness center, community room, recreational fields, walking trails and on-site storage.

Abrams Properties is a real estate investment and development company focused on the adaptive re-use of historic structures into residential and commercial communities.

VinCo Properties is a real estate development company, which targets the acquisition of undervalued real estate assets and undeveloped land.

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