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EagleBridge Capital arranges \$6.5 million mortgage financing for The Kenmore Tower

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Ted Sidel and Brian Sheehan of EagleBridge Capital have arranged permanent mortgage financing in the amount of \$6.5 million for The Kenmore Tower, a 110 unit co-op apartment building, located at 566 Commonwealth Ave.

Sidel and Sheehan stated that the mortgage was arranged with a major insurance company on very favorable terms. Sheehan stated, "We worked very closely with the coop board of directors to fashion a financing package that satisfied their needs and provided additional funds for future improvements. Our lender was very impressed with the quality of the building, the outstanding location, and the coop board's stewardship of the property."

"Unlike Manhattan where 85% of all apartments available for purchase are coops, The Kenmore Tower is one of only a handful of cooperative apartment buildings located in Boston," said Sidel. Under the condominium form of ownership each unit is individually owned while under the coop form of ownership, the purchaser owns a proportionate share in the corporation that owns the units in the building.

The Kenmore Tower is a 12 story, 110 unit, cooperative apartment building composed of spacious studio, one bedroom and two bedroom units. Amenities include large balconies, garage parking, a pool deck on the mezzanine floor, 24 hour concierge service, in-building laundry, and well insulated, sound quieting, full unit windows.

The building is located at the intersection of Commonwealth Ave. and Beacon St. in the Kenmore Sq. area. The Boston University campus is located across the street along Commonwealth Ave. Kenmore Sq. is a vibrant Boston neighborhood and the location of a number of stores, restaurants, and hotels. Fenway Park, the home of the Boston Red Sox, is nearby. Depending on location within The Kenmore Tower, the units offer excellent views of Fenway Park, the Charles River, or downtown Boston.

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