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Cornerstone Realty Capital arranges \$4.4 million refinance of 39-unit building

March 03, 2017 - Front Section

Weymouth, Mass.

Weymouth, MA Cornerstone Realty Capital arranged \$4.4 million in financing for their client for the refinancing of a 39-unit property. The property consists of one four-story brick building with a unit mix of studio, one-bedroom and two-bedroom units. Some units at the property were recently renovated and feature hardwood floors, new kitchen cabinets, appliances and countertops, new carpets, and updated bathrooms.

Patrick Brady, vice president at Cornerstone, said, "The convenience of Weymouth's access to Boston and Quincy is making it attractive for millennial tenants considering the South Shore as a place to live, work and play."

Cornerstone was able to deliver an aggressive fixed rate structure with a 10-year term and a three-year interest only period, followed by 30-year amortization.

The town is located 12 miles southeast of Boston. The town is home to over 60,000 people. Weymouth is primarily a residential suburb of Quincy and Boston. Rte. 3, which runs through the town, provides direct connection to Boston and Rte. 128 and as a result of the proximity to these highways, new areas for business and industry have developed. Weymouth offers access to Greater Boston via the aforementioned Rte. 3 or public transportation. The East Weymouth MBTA Station on the Greenbush Line is 0.9 miles from the subject property and East Braintree/Weymouth Landing Station on the same line is locate two miles from the property.

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