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Cornerstone Realty Capital arranges \$5.7 million in financing for Briggs Mill

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Amesbury, MA Cornerstone Realty Capital arranged \$5.7 million in financing for the acquisition of the Briggs Mill apartment complex.

Paul Natalizio

Briggs Mill, which was converted in 2014 from a former mill building, contains 44 apartments, comprised of 18 studio units, 14 one-bedroom, one-bathroom units and 12 two-bedroom, one-bathroom units. Averaging 657 s/f all units feature stainless-steel appliances, closet space and hardwood floors in the kitchen and living room. Building amenities include a community room with a kitchenette and entertainment area, storage units and a fitness center. The building includes 72 parking spaces, an average of 1.63 spaces per unit.

Paul Natalizio, president of Cornerstone, said, "Briggs Mill in Amesbury offers tenants spacious units with attractive features such as exposed brick and high ceilings in a desirable location proximate to both Massachusetts and New Hampshire employment hubs. The quality of the units and the fact that the property draws tenants from many areas allowed our client to receive a strong financing package provided by the lender."

Cornerstone was able to deliver a low fixed rate financing structure with two years of interest only followed by thirty-year amortization.

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