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Cornerstone Realty Capital places \$3.4m financing for 27-unit property

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Andrew Saccone

Lynn, MA Cornerstone Realty Capital recently arranged \$3.4 million for the refinance of a 27-unit property. The property features a mix of 6 studios, 17 one-bedroom, one-bathroom units and 4 two-bedroom, one-bathroom. The four-story building includes hardwood flooring and modern appliances in both the kitchen and bathroom.

The property is located near the Newburyport/Rockport MBTA commuter rail line. Rtes. 1A, 107, 129 and 129A all pass through the city, giving tenants access to the state's eastern side, from the border of Rhode Island all the way up to New Hampshire. An elementary school and middle school are both nearby the property, as well as grocery stores, coffee shops and restaurants. The town offers many outdoor activities to its residents, including Lynn Heritage State Park, and Goldfish Pond Park.

Andrew Saccone, vice president of Cornerstone, said, "Lynn's placement provides its residents substantial flexibility as it is not only situated on several of the major north-south thoroughfares in the eastern corridor of the state, but residents, particularly those of this property, enjoy seamless access via public transit to the Boston Metro. area."

Cornerstone delivered a low fixed-rate, non-recourse financing structure with a 30-year amortization schedule.

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