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Lyme Academy Apartments, LLC receives \$2.4m in financing from Washington Trust

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Old Lyme, CT Washington Trust's Commercial Real Estate Group has provided \$2.4 million to Lyme Academy Apartments, LLC, for renovations and permanent financing of a 12-unit apartment complex at 77 Lyme St. The apartments will no longer be rented to Old Lyme Academy students, and will appeal to working professionals, families, and retirees looking to downsize.

The units will be upgraded and renovated with new kitchens, bathrooms, and floors. Each unit is a townhouse style with a one-car garage. The complex is located in a residential neighborhood and adjacent to the Lyme-Old Lyme Middle School and High School. The neighborhood has highway access, and is located a quarter mile from I-95.

"We are happy to expand our lending relationship with Lyme Academy Apartments, LLC," said Julia Anne Slom, senior vice president & team leader of Washington Trust Commercial Real Estate Group. "The new renovations combined with the proximity to local schools will make the apartments an asset to the Old Lyme community."

"Working with Washington Trust has been a complete pleasure," said property owner Gary Eucalitto. "They gave immediate attention to my pre and post- closing items and the transactions were a seamless process."

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