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KeyBank secures \$44 million financing for two multifamily properties

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Saunders Crossing - Lawrence, MA

Lawrence, MA KeyBank Real Estate Capital (KBREC) secured \$44 million of fixed-rate Freddie Mac financing for the Dolben Company to refinance two multifamily housing properties in New England:

- \$25 million for Saunders Crossing in Lawrence; and
- \$19 million for Greenwich Place Apartments in West Warwick, R.I.

Greenwich Place Apartments - West Warwick, RI

Built between 1972 to 2005, Saunders Crossing is a 222-unit garden-style apartment complex consisting of seven three-story residential buildings, two two-story residential buildings, one two-story leasing office/clubhouse and a single-story maintenance building on eight acres of land. Units are available in studio, one and two-bedroom floor plans. Property amenities include a business center and swimming pool.

Built in 2002, Greenwich Place is a 168-unit garden-style property consisting of eight three-story residential buildings and one single-story leasing office/clubhouse on 20 acres of land. Units are available in one, two and three-bedroom floor plans. Amenities at the pet-friendly property include a fitness center, swimming pool and dog park.

Both loans are structured with 10-year, interest-only terms. Dirk Falardeau of KBREC's Commercial Mortgage Group and Matt Purtell of KBREC's Income Property Group structured the financing.

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