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John M. Corcoran & Company sells Lynnfield Commons; retained as property managers

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Lynnfield, MA John M. Corcoran & Company (JMC) sold Lynnfield Commons to L&G, who is working in partnership with Taurus Investment Holdings, LLC. JMC, which developed and built the property in 2009, will remain on as the property manager for the 200-unit garden-style apartment community.

“With more than 70 years in property operations, JMC is able to deliver seamless solutions as a third-party manager and that segment of our business is growing,” said Bob Ruzzo, executive vice president of JMC’s property management arm. “For Lynnfield Commons, our intimate knowledge of the community allows the transition in ownership to benefit everyone without disruption to residents.”

Built in 2009, Lynnfield Commons is situated in the affluent North Shore submarket of Boston and

offers one- and two-bedroom units with modern amenities, including a clubhouse, fitness center, pool and walking trails. The property benefits from proximity to top-rated public schools, the offices of major employers such as Raytheon and Oracle, and regional transportation corridors including Rtes. 1 and 128. With 25% of units designated as affordable housing, the community also supports long-term housing stability in the region.

“This sale is a terrific example of our expertise in developing and delivering successful rental communities in the New England market,” said Peter Mahoney, executive vice president, development at JMC. “While always bittersweet to see an asset that we developed leave the portfolio, we are pleased to realize returns for investors; owners continue look to our company for continuity and excellence in property management.”

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