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Cornerstone Realty arranges \$18 million construction loan for Mount Vernon Co.

April 07, 2011 - Financial Digest

Cornerstone Realty Consultants has arranged \$18 million in construction financing for the development of a 100 unit apartment building.

The Mount Vernon Company, who acquired the property located at 9 Griggs St. in December, will be developing the property and expanding their presence in the immediate area which includes 108 units located at the neighboring 1298-1302 Commonwealth Ave. and 8 Griggs St.

The Mount Vernon Co., who already has the reputation of being one of Boston's best landlords, plans to include on-site and unit amenities in this project which will provide tenants with a quality of apartment living above and beyond what is readily available in the local market currently. On-site amenities will include such things as, covered parking, roof decks, function rooms, and a fitness center while unit amenities will include granite countertops, stainless steel appliances, hardwood floors, walk-in closets, and laundry facilities in each unit.

Financing for the development was provided by a single local bank who shared in the vision Bruce Percelay, chairman of The Mount Vernon Co., had for this project.

"Cornerstone's continued ability to understand the local financing landscape allowed us to obtain favorable terms for this project quickly, so we can continue to move towards a groundbreaking in the very near term" said Percelay.

Paul Natalizio of Cornerstone said, "Despite recent economic improvements, construction financing is still challenging. The location of this development and The Mount Vernon Co.'s sponsorship of the project were important aspects lenders took into consideration when evaluating this opportunity."

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