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Cornerstone Realty handles \$19m financing for Mount Vernon Co.

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Cornerstone Realty Consultants has arranged \$19 million in construction financing for the development of a 79 unit apartment building in the city's Allston neighborhood. The Mount Vernon Company, the developer who recently completed the construction of The Element, a 100 unit apartment property in the neighborhood now known as "The Allston Green District," has already begun construction on the new building which will be known as The Edge. With plans to develop and renovate over 500 units plus retail space in the neighborhood, Mount Vernon Co. is well on its way to bringing the Green District to life.

With having the reputation as one of the city's best landlords, Mount Vernon Co. is developing the neighborhood with a focus on reducing the carbon footprint of both the buildings and the tenants. Plans for this latest development, The Edge, include energy efficient fixtures and appliances, rooftop solar panels, and on-site hydration stations aimed at cutting down the use of disposable plastic water bottles.

After marketing the loan to local, regional, and national lenders, the construction financing for the development of The Edge was ultimately provided by a local bank whose enthusiasm for the Allston Green District and the vision of Bruce Percelay, chairman of Mount Vernon Co., was evident throughout the process. "Having partnered with Cornerstone many times in the past we were confident in their continued ability to perform. Their understanding of the local real estate and financing landscape allowed us to obtain favorable terms for this project quickly," said Percelay.

Paul Natalizio of Cornerstone said, "Working with The Mount Vernon Company is always a pleasure and being a part of the growth and development of the Allston Green District is especially rewarding."

Cornerstone specializes in structuring and sourcing innovative financing for all property types. In addition, Cornerstone provides 1031 exchange consulting and acquisition services.

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