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Cornerstone Realty Capital arranges \$25 million refinance of The Edge

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Cornerstone Realty Capital arranged \$25 million in financing for its client, 60-66 Brainerd Road LLC, allowing for the refinance of the newly constructed 79-unit apartment building known as "The Edge." Located within The Green District of the Allston section of the city at 60-66 Brainerd Rd., The Edge includes 4 studio units, 49 one-bedroom units and 26 two-bedroom units (8 of which feature two bathrooms), along with 10 affordable units. The Edge has achieved LEED certification, and offers tenants in-unit washers and dryers, silestone countertops, floor-to-ceiling windows, a theatre room, on-site security, a fitness center, a back patio featuring a putting green and gas grills, and rooftop solar panels.

Along with The Edge, The Green District features five other multifamily properties, including The Icon, The Metro, The Matrix, The Gateway and The Element, totaling over 500 apartment units, making it the largest privately funded multifamily project in the history of Allston neighborhood.

Cornerstone was able to deliver a 10 year fixed rate loan at an aggressive interest rate.

The developer, The Mount Vernon Company, has prided itself on designing and developing The Green District on the forefront of sustainable living. Tenants living in the six residential buildings in The Green District are asked to sign a declaration that they will work to minimize their use of energy and water while increasing recycling and use of public transit.

While tenants at The Edge enjoy amenities that are above and beyond most of Boston's apartment living, they also benefit from its location. Situated within minutes of most of the city's major universities, hospitals, and central business districts, The Edge also offers access to major highways and several MBTA stops.

This all leads to a high density of tenants and strong demand for living in the area. The neighborhood has a significant population of young and medical professionals as well as college students who seem to be on the leading edge of the environmentally friendly movement that The Edge and The Green District are designed to attract.

The continued expansion of The Green District, the strength of Boston's multifamily market, and the reputation of The Mount Vernon Company resulted in strong demand from local, regional, and national lenders. Bruce Percelay, chairman of Mount Vernon Co. said, "Our timing for the financing of this project was absolutely perfect, and Cornerstone enabled us to lock in a rate that will not be seen again in the foreseeable future."

Cornerstone specializes in structuring and sourcing innovative financing for all property types.

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