



nerej

Cornerstone Realty Capital arranges \$8.625 million in two financings

October 10, 2013 - Financial Digest

Cornerstone Realty Capital arranged a \$7 million loan for its client, 106 Tremont LP, to refinance two multifamily buildings in the city's Brighton neighborhood. Together, the four-story brick buildings contain 55 units. The first, located at 106 Tremont St. contains 1 studio, 6 one-bedroom, and 16 two-bedroom layouts, as well as 1 three-bedroom (penthouse) unit. The second, located at 116 Tremont Street includes 1 studio, 22 one-bedroom and 8 two-bedroom units.

The apartments afford tenants direct access to local employment centers including Boston College, St. Elizabeth's Medical Center and the Franciscan Hospital for Children. The property is also close to area bus routes, less than 1.5 miles from the MBTA's Green Line and less than 1 mile from I-90, providing tenants a quick commute to all of Greater Boston's employment hubs. Only ¼ mile from Oak Sq., the location is also convenient to numerous retail and dining amenities. The buildings were well maintained by the previous owner and have historically experienced low vacancy rates.

Paul Natalizio, principal of Cornerstone, said, "The strength and experience of the borrower helped to create an enormous amount of interest in this deal from local, regional, and national lenders. We were able to leverage that interest into a deal structure that surpassed our client's expectations."

Cornerstone was able to deliver a 20 year fixed rate and term, placing the loan with a national life insurance company.

Also, Cornerstone arranged \$1.625 million in financing for its client, 2-10 Tremont Place, LLC, allowing for the refinance and renovation of a five-unit multifamily building located at 2-10 Tremont Place in the city's Brighton neighborhood. Upon completion, the property will feature 5 three-bedroom, three-story townhouse style condominiums, each with 2.5 baths, 1,500 s/f of living space and 2 parking spaces. The units will be fully remodeled to include kitchens with granite countertops and new appliances, and bathrooms with updated fixtures. The building will also include a number of exterior improvements, including new siding and windows, giving it a high quality look to match the interior finish work. The property benefits from the neighborhood's well-established transportation network, which provides access to Greater Boston's employment hubs via MBTA bus routes and the Massachusetts Turnpike. Furthermore, the neighborhood offers a variety of retail and dining options, making it an ideal location for future residents. Cornerstone was able to deliver interest only construction financing at an attractive interest rate.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540