



CELEBRATING
55 YEARS

nerej

Cornerstone Realty Capital arranges \$7.897 million in financing for True North Capital Partners, LLC

November 07, 2013 - Front Section

Cornerstone Realty Capital arranged a \$7,897,500 loan for its client, True North Capital Partners, LLC, allowing for the acquisition of a multifamily property for a purchase price of \$8.65 million. Dover Heights, located on 21 acres at 117 Central St., is comprised of 5 garden style apartment buildings containing 6 one-bedroom and 65 two-bedroom units, along with 110 surface parking spaces. While the buildings were well maintained by the previous owners, the buyers plan to improve the property by implementing a value add renovation plan.

Located 25 miles from downtown Boston, 5 miles from I-495, 10 miles from I-95/Rte. 128 and proximate to Rtes. 2, 2A and 119. The South Acton Station, which is serviced by the MBTA's Commuter Rail, is less than 1 mile from the subject property. Dover Heights is also within minutes of retail, dining and entertainment offerings in the surrounding neighborhood including Stop & Shop, Roche Bros., Shaws, CVS and Walgreens, to name a few. The town is characterized by high household incomes, low unemployment rates, and the Acton-Boxborough Regional School District ranks as one of New England's top school systems. With access to the region's employment hubs and local amenities, the apartments are highly desirable, especially for professionals working in the area's high tech industry.

The principals of True North Capital have outlined a renovation plan to add significant value to the deal. Planned projects include repaving, masonry work, a new gym, the filling in of the old swimming pool to make a basketball court and new carpet and paint in the common areas. Unit renovations will include the installation of new laminate flooring as well as kitchen and bath upgrades.

Given the strength of the borrowers, the quality of the property and the upside potential, this deal received strong interest from top lenders.

Cornerstone was able to deliver a 10 year loan term at an aggressive fixed rate with a 30 year amortization.

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

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