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Cornerstone Realty Capital arranges \$26.9 million in construction financing

December 12, 2013 - Financial Digest

Cornerstone Realty Capital arranged \$26.9 million in financing for its client, 75 Brainerd Road LLC, allowing for the construction of a 104-unit apartment building known as "The Icon." Located within The Green District at 75 Brainerd Rd., The Icon will include 53 studio units, 30 one-bedroom units, and 7 two-bedroom units, along with 14 affordable units. The Icon is expected to achieve Platinum LEED status, and will offer its new residents 104 garage parking spaces, in-unit washers and dryers, siltstone countertops, floor-to-ceiling windows, on-site security, a modern, upscale lobby, a glass-enclosed rooftop fitness center, and a cyber-center club room.

Along with The Icon, The Green District features five other multifamily properties, including The Edge, 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 the city's Allston neighborhood.

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 Icon enjoy amenities that are above and beyond most of the city'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 Icon also offers convenient access to major highways and direct access to 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 Icon and The Green District are designed to attract.

The continued expansion of The Green District, the strength of the city's multifamily market, and the reputation of Mount Vernon Co. resulted in strong demand from local, regional, and national lenders. Cornerstone was able to deliver interest only construction financing at an attractive interest rate.

In addition, Cornerstone arranged a \$1.8 million loan for its client, Alex Realty Group LLC, to refinance a multifamily building in Lynn, Mass. Located at 81 Whiting St., the three-story brick building contains 21 apartments including 15 one-bedroom, 4 two-bedroom and 2 three-bedroom units. The building has benefitted from recent improvements including a new rubber roof, new heating and hot water systems and new windows and exterior doors.

Situated near the center of Lynn, the property's location affords tenants access to numerous local amenities including a variety of dining, retail and entertainment options. The property is also proximate to area bus routes, one mile from the MBTA's Commuter Rail and four miles from Rte. 1, providing tenants direct access to Greater Boston's employment hubs.

Brett Pagani, senior vice president of Cornerstone, said, "Having worked with the borrower in the past, we knew the quality of the property and the strength of management would be appealing to local lenders and would allow us to deliver an attractive loan structure for our client."

Cornerstone was able to deliver a 9 year loan term at an aggressive rate with a 30 year amortization.

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

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