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Cornerstone Realty Capital places \$4.35 million in financing for two properties

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Cornerstone Realty Capital arranged \$3.6 million in financing for its client, United Properties, allowing for the acquisition of a 63-unit mixed-use building. Located at 54-72 Summer St., the property includes a 30,000 s/f building containing 11 retail units and 52 apartments, along with 25 parking spaces. The retail space is divided into 550, 900 and 1,400 s/f stores, for a total of 10,000 rentable s/f, and the 52 apartments include 44 studio, 6 one-bedroom and 2 two-bedroom units. The building has benefitted from recent improvements including a new roof, new heating equipment and an updated electrical system.

The property, which is located less than a quarter of a mile from the MBTA's Malden Center T Station, affords tenants access to the MBTA's subway system via the Orange Line, as well as to multiple MBTA bus routes in the area. In addition, the site is 2 miles from I-93 and 4 miles from Rte. 1, providing tenants an easy commute to all of Greater Boston's employment centers. The property is also proximate to a variety of local amenities including numerous dining, retail and entertainment options.

Brett Pagani, senior vice president of Cornerstone, said, "Due to the borrower's management experience and the property's desirable location within a strengthening market, the deal attracted considerable interest from a variety of local and regional lenders."

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

In addition, Cornerstone arranged \$750,000 in financing for its client, LEOVOFS LLC, allowing for the acquisition of a three-family building in Boston. Located at 858 Hungtinton Ave., the property is steps from the MBTA's Green Line Mission Park Station allowing tenants a quick commute to the city's major employment offerings. The building contains 1 three-bedroom and 2 four-bedroom units and the borrower plans to leverage the property's location to realize an upside in rents.

Pagani said, "Given the borrower's solid operating history and the strength of the property's location, the deal garnered significant interest from a variety of lenders."

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

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