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Cornerstone Realty Capital places financing for two properties totaling \$9.92 million

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Cornerstone Realty Capital arranged \$8.42 million in financing for its client, Waterstone Retail, allowing for the construction of a 54,200 s/f neighborhood retail center. Located at 2 Broadway (Rte. 28) near the heart of both Methuen and Lawrence, the 5.68-acre site benefits from favorable trade area demographics. In addition, the project is proximate to one of the area's largest employers, as well as its most recent apartment developments, which has attracted strong interest from a wide array of tenants looking to enter this dense, underserved retail market.

The completed project will be anchored by a 10,000 s/f national retailer, and will include a strategic mix of national, regional and local tenants including restaurants, an auto parts retailer and a grocer. The development will consist of a single strip or retail spaces, as well as two outparcels, all within view of busy Rte. 28. The developer has designed the structures to blend with the neighborhood by incorporating architectural features common to the area such as brick construction, a tower at the midpoint of the main building and vertical piers in front of the window openings. Waterstone Retail is a privately held real estate development, acquisition, and management company specializing in construction and repositioning of shopping centers throughout the United States.

Neal Shalom, principal of Waterstone Retail, said, "We enjoyed working closely with Cornerstone again. This was a six year project and we look forward to bringing much-needed services, shopping and dining to an extremely underserved and dense market."

Cornerstone was able to deliver a 12 year loan term with an aggressive rate and interest only construction period.

Also, Cornerstone arranged \$1.5 million in financing for its client, GES Development, allowing for the construction of an 11 unit apartment building in Boston. Located at 10 Roxbury St., the property will feature 1 studio, 5 one-bedrooms, 2 two-bedrooms, 2 three-bedrooms and 1 four-bedroom unit, including two affordable units.

Located proximate to Dudley Sq., the property is convenient to some of the city's largest employers and institutions including Northeastern University, the Museum of Fine Arts, Harvard Medical School, Boston Children's Hospital and Beth Israel Deaconess Medical Center. In addition, the building is within walking distance of the MBTA's Roxbury Crossing Station, and 2 miles from I-93, affording tenants an easy commute to the Financial District, as well as Greater Boston's employment hubs. Tenants will also benefit from direct access to the neighborhood's rich selection of retail, dining and entertainment options.

Cornerstone was able to deliver an aggressive rate and 10 year loan term, which included the interest only construction period.

Brett Pagani, senior VP of Cornerstone, said, "Given the developer's superb track record, as well as the project's excellent location within an improving rental market, we were confident we would be

able to deliver the best deal in the marketplace."

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

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