



nerelj

Cornerstone Realty Capital handles two financings totaling \$3.9 million

November 03, 2014 - Financial Digest

Cornerstone Realty Capital arranged \$1.4 million in financing for its client, Abigail LLC, for the refinance of a multifamily building located on 140 Marcella St. The 4 unit property is going to be converted to 5 high end apartment units. The building will feature 1 two-bedroom, 1 three-bedroom, and 3 four-bedroom condo quality apartments.

Brett Pagani, senior vice president of Cornerstone, said, "Given the Borrower's superb track record and experience in the Boston market, we were able to garner a lot of lender interest and deliver an aggressive structure to the borrower."

In addition, Cornerstone arranged \$2.5 million in financing for its client, LEOVOFS, LLC for the purchase and renovation of a 3 building portfolio in the city. The unit mix of the portfolio consists of 8 three-bedroom units. The planned renovations will result in high end condo quality apartment units. Cornerstone was able to deliver an aggressive fixed rate with twenty-five year amortization.

Located in the Fort Hill neighborhood of the city, the subject property will allow its tenants to benefit from proximity to the neighborhood's wide variety of retail, dining, and entertainment options. Fort Hill has long thrived on its easy access to all areas of downtown Boston via its well-established transportation network, as evidenced by the multitude of MBTA bus and subway stops that are located within 1 mile of the property. This allows for an easy commute to all of Boston's major educational institutions and employment centers. In addition, the subject property is located within a short driving distance to I-90 and 93, providing its tenants convenient access to the Greater Boston area.

Pagani said, "Having worked with the Borrowers on numerous occasions in the past, we were aware of their superior management experience. This, along with the excellent location of the properties, allowed us to secure the best financing option available in the market."

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