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Cornerstone Realty Capital arranges two loans totaling \$2.75 million

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Cornerstone Realty Capital (www.cornerstonecapital.com) has arranged two finance deals totaling \$2.75 million.

In the first deal, \$1.1 million in financing was arranged for Cornerstone's client, 37 Oakview LLC, allowing for the acquisition of the three-family building located on 37 Oakview Terrace in the Jamaica Plain neighborhood. The borrower is planning to implement major renovations to the property. After completion of the renovations the property will feature two four-bedroom and one three-bedroom units.

The property's location offers access to Boston's Financial District via the MBTA's Stoney Brook station which is located eight minutes away. In addition, local routes of travel such as Rte. 9 and Rte. 28 are nearby allowing for an easy commute to regional employment centers. Furthermore, subject property's proximity to Centre St. and Jamaica Pond provides residents variety of entertainment and leisure options.

Brett Pagani, senior vice president of Cornerstone, said, "We were confident the borrower's solid management experience and the project's strategic position within Boston's strong market would be attractive to lenders and allow us to deliver the best deal in the marketplace."

Cornerstone was able to deliver an aggressive fixed-rate with a period of interest only and thirty year amortization.

Also, Cornerstone arranged \$1.65 million in financing for its client, Lolastar LLC, allowing for the acquisition of three buildings surrounding the city. The units in the portfolio are located in Brighton, Revere, and Chelsea.

The first property, located at 16 Falkland St. in Brighton, is a two-family home. The building hosts one two-bedroom and one five-bedroom apartment. The property also includes six parking spaces. Tenants have easy entrance to the city with the Warren St. Station on MBTA's Green Line under one mile away.

The second property is located at 32 Arcadia St. in Revere. Situated 500 ft. from Revere Beach, this one-bedroom unit is guaranteed to attract any potential renter's attention. The property is also less than one mile from Wonderland Station on the Blue Line of the MBTA.

The last piece of the financing included nine condominium units located at 70 Bellingham St. in Chelsea. The nine condominiums consist of one one-bedroom, six two-bedroom, and two three-bedroom units. The building is highlighted by a brick façade enhancing the curb appeal to prospective tenants. The property is less than one mile from the Tobin Bridge giving tenants access into the city's employment hubs and education centers.

Pagani said, "Due to the borrower's management experience and the desirable property locations within strengthening markets, the deal attracted considerable interest from a variety of local and

regional lenders."

Cornerstone was able to deliver a fixed-rate loan at an aggressive rate with 25-year amortization.

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