



nerej

Cornerstone Realty Capital places \$14.15m financing for two deals

May 07, 2015 - Financial Digest

Cornerstone Realty Capital arranged \$7.5 million in financing for its client, Seventy-Two Gardner LP, to refinance a multifamily property located at 72 Gardner St. in the city. The property is a 33-unit apartment building located in the Allston neighborhood and is home to 1 one-bedroom, 7 two-bedroom, 7 three-bedroom and 18 four-bedroom units.

Tenants at the property benefit from the diversity of the Allston neighborhood. Primarily populated by young professionals and college students, Allston is home to some of the best dining, cultural, and entertainment attractions in the city. In addition, the property is a six minute walk to Packard's Corner on the MBTA Green Line.

Paul Natalizio, president of Cornerstone, said, "Having worked with the Borrower in the past, we were well aware of their strengths and management expertise. Our past experience along with the location of the asset allowed Cornerstone to deliver the most competitive pricing and structure in the market."

In addition, Cornerstone arranged \$6.65 million in financing for its client, United Properties, for the refinance and acquisition of a multifamily portfolio in Malden and Lynn, Mass. The refinance of the Malden properties allowed the borrower to access available equity for the purchase of the Lynn properties. In total, the portfolio consists of 76 apartments units.

Twenty-six units are located in Malden and are spread across two properties. The properties offer convenient access to multiple MBTA stations as well as arterial roadways. Both link tenants to many of the areas major employment centers and entertainment options.

The other 50 units are split between two properties in Lynn. Each property has easy access to the Newburyport/Rockport stop on the MBTA Commuter Rail which offers residents easy access to major employment centers in and around Boston.

Brett Pagani, senior vice president of Cornerstone, said, "Given the borrower's experience in the market and the location of the assets, we were able to attract considerable interest from a variety of local and regional lenders."

Cornerstone was able to deliver an aggressive fixed rate and a 30 year amortization.

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

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