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Cornerstone Realty Capital completes two financing deals - \$50.34 million

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Paul Natalizio,
Cornerstone Realty Capital

Boston, MA Cornerstone Realty Capital has completed two financing transactions totaling \$50.34 million.

In the first, Cornerstone arranged \$16 million for the construction of a 45-unit mixed-use building in the Fenway neighborhood of the city at 839 Beacon St. The property is located on the corner of Beacon St. and Miner St., 0.2 miles from Fenway Station on the MBTA Green Line.

839 Beacon St. will host a five-story building with a residential unit mix of 16 studio, 23 one-bedroom, 4 two-bedroom, and 2 three-bedroom apartments. Six of the apartments will be designated as affordable. In addition, the first floor will have 4,300 s/ft of commercial space. Apartments at the property will feature quartz countertops, stainless steel appliances, vinyl plank flooring, and in-unit laundry. Other notable amenities offered to residents will be a resident lounge, meeting room, fitness room, and dog washing station.

Paul Natalizio, president of Cornerstone, arranged the financing and said, "839 Beacon St. is a tremendous, high-demand location for Boston renters. Fenway Park energizes the surrounding area which has attracted many of Boston's best restaurants and night life. That, coupled with the convenient access to Downtown has made this one of the most desirable neighborhoods in the city."

In addition, Cornerstone arranged \$34.34 million for its client, Nora LLC, for the refinance of a multifamily portfolio in Boston and Brookline. The portfolio totals 132 units spread across 10 properties. The portfolio was refinanced using a mix of capital sources included the Freddie Mac Small Balance Loan program and two local banks. The two bank loans were a mix of balance sheet and interest rate swap execution.

The properties are all transit-oriented and are well located in Allston, Brighton, South End, and Brookline. Each property has undergone significant improvements under Nora's ownership.

Properties feature upgraded kitchens and baths with stainless steel appliances, granite countertops, and new cabinets. The portfolio has a strong operating history and is 100% occupied.

Natalizio said, "The location of each building across the portfolio coupled with the strong occupancy resulted in a significant amount of interest in financing the portfolio. As a result, we were able to work with multiple lenders to optimize the structure for our long-term client."

Cornerstone was able to deliver an aggressive 10-year fixed rate with a 30 year amortization for each property.

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

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