



nerej

Cornerstone Realty Capital arranges \$13.9 million for hotel construction in Porter Square

June 16, 2017 - Front Section

Rendering of 1868 Massachusetts Avenue - Cambridge, MA

Brett Pagani,
Cornerstone Realty Capital

Cambridge, MA Cornerstone Realty Capital arranged \$13.9 million for the construction of a 50-room hotel with first floor retail in Porter Sq. The 50-room hotel will be a mix of traditional and suite-style configurations and feature 35 underground parking spaces as well as additional surface spots. The financing was arranged with a local bank with a 10 year term including a period of interest only.

The property is located at 1868 Massachusetts Ave. Construction of the building is well underway with completion scheduled for this fall. The hotel will fill a void in the area by serving local universities and the emerging business hubs in the city and Somerville. Neighboring the Porter Sq. MBTA stop on the Red Line, the property can link guests to Harvard and Kendall Sq. as well as Downtown Boston. In addition, Porter Sq. offers dining, entertainment, and shopping options. Local eateries include: The Abbey, Christopher's, Tavern in the Square, and many more.

Cornerstone executive vice president and partner, Brett Pagani said, "Cambridge, and more specifically, Porter Sq., is an area with a bright future which is reinforced by the strength of this development. Local lenders were eager at the opportunity to be a part of the project and offered aggressive financing options."

Cornerstone was able to deliver a fixed rate with 2 years interest only followed by a 25 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