



nerej

Cornerstone Realty Capital handles \$6.53 million financing

June 08, 2018 - Financial Digest

Jamaica Plain, MA Cornerstone Realty Capital arranged \$6.53 million in financing for a 12-unit mixed-use condominium development. Located at 114-120 Brookside Ave., the newly constructed four-story building will feature three retail and nine residential condominiums with garage parking.

The unit mix for the five-floor building will consist of 1 two-bedroom/two-bathroom unit, 1 two-bedroom/one-bathroom unit, 7 three-bedroom/two-bathroom units and three commercial/retail spaces on the main floor.

Andrew Saccone,
Cornerstone Realty Capital

All residences will have hardwood floors, in-unit washer and dryer, storage space and high-end finishes. Kitchens will feature granite countertops, custom cabinets and stainless steel appliances, while the bathrooms will feature dark wood vanities and custom-tile surround showers. Each unit will also include a private balcony, while the top floor units will have access to a shared roof deck. Square footage will vary, depending on the unit style, but averages around 1,098 s/f.

The building's construction is expected to be completed and open to new residents in 2019.

Situated about four miles outside of Boston's Back Bay neighborhood, the town is the perfect location for residents who enjoy the outdoors but want to live within a city environment. Known as one of the greenest neighborhoods of Boston, residents will be able to access multiple parks within Boston's Emerald Necklace Conservancy, like Jamaica Pond and the Arnold Arboretum, all within walking distance from the building. Each park offers activities including: sailing, hiking, golfing, biking and walking/running. And with the center of Boston just a 15-minute drive or 5 stops on the MBTA's Orange Line away, residents will have an endless amount of things to do close to their home.

114-120 Brookside Ave. is a two-minute walk to the Green St. Orange Line stop, offering residents an easy commute into downtown Boston. Residents will also be able to access the commuter rail from the Orange Line, which offers transportation to surrounding communities and to neighboring states like Connecticut and New York.

Andrew Saccone, vice president at Cornerstone, said, "Jamaica Plain is a very desirable

neighborhood. The area is becoming increasingly walkable and offers proximity to public transit that can take commuters downtown in about 15 minutes. In addition, the experience of the development team within Jamaica Plain made it an exciting project for potential lenders.”

Cornerstone was able to deliver an interest only, fixed rate construction loan.

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