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55 YEARS

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Cornerstone arranges \$3m in financing for multifamily portfolio

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South Boston, MA Cornerstone Realty Capital arranged \$3 million in financing for a portfolio of properties in the city. There are 9 units between the properties, a mix of 6 one-bedroom, one-bathroom units, 1 two-bedroom, one-bathroom unit, 1 three-bedroom, two-bathroom unit and 1 five-bedroom, three-bathroom unit. All units feature an open floorplan, hardwood floors, stainless steel appliances and on-site laundry, while one of the properties also includes central air conditioning and beautiful bay windows.

South Boston has seen a tremendous amount of growth and development in the last 10 years. The properties are all within walking distance to a variety of restaurants, coffee shops and retail locations. Buses on the Silver Line have stops near each location, while the Broadway T stop on the Red Line is approximately 5 minutes from one of the properties. Residents will also enjoy having a grocery store within walking distance from both properties. I-90 and I-93 both are located near each property, providing access from Rhode Island to New Hampshire, and virtually every town in between.

Andrew Saccone, vice president of Cornerstone, said, "The success of the South Boston neighborhood over the last decade has perpetuated an increasingly competitive environment for buyers, renters, and critically, lenders which allowed the borrower to receive equally competitive terms."

Cornerstone delivered a low fixed-rate financing structure with a 30-year amortization.