



CELEBRATING
55 YEARS

nerej

Natalizio of Cornerstone Realty Capital arranges \$3.8 million financing for Lawton Place

September 13, 2019 - Financial Digest

Waltham, MA Cornerstone Realty Capital has arranged \$3.8 million for the acquisition and renovation of a townhouse-style apartment building. The property, known as Lawton Place, consists of 11 three-bedroom units and one four-bedroom unit that will be undergoing internal and external updates to make the apartments stand out in a competitive market. Upon completion, the units will feature granite countertops, stainless steel appliances, mounted lighting, in-unit washers and dryers, and private patios off the main living space. Parking is available to tenants along the street as well as additional storage space within the basements.

Lawton Place is situated 0.3 miles from the MBTA's local station on the commuter rail and has multiple bus stops nearby. I-95 is located three miles west of the property

Jeff Bruce, managing director and founder of True North Capital Partners, owner of the property, said, "Lawton Place Townhomes has tremendous potential for renovation and repositioning given its town center location near the MBTA commuter rail and three-bedroom townhome layout which is rare for Waltham rentals. Cornerstone is a long standing and trusted partner who delivered an optimal lender and loan program for our strategy, and always goes above and beyond loan terms with a wide variety of value-added services you want in a strong partnership."

Cornerstone was able to deliver a financing structure fixed at closing for 75% of the acquisition and 100% of the renovation budget. The structure offers the borrower 36 months of interest only which will allow them time to complete renovations and reposition the asset. Upon stabilization, the loan will convert to a 30-year amortization. Paul Natalizio, president of Cornerstone, arranged the financing.

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