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Cornerstone Realty Capital arranges \$13.8 million financing

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Boston, MA Cornerstone Realty Capital arranged \$13.8 million for the refinance of a 22-unit apartment building in the Fenway neighborhood of the city. The five-story building features a mix of five three-bedroom, one-and-a-half bathroom units, ten four-bedroom, one-and-a-half bathroom units, six four-bedroom, two-bathroom units, and one five-bedroom, two-bathroom unit. The renovated units feature desirable finishes such as dark hardwood cabinetry, granite countertops, a full gas range stove and a dishwasher in the kitchens. Bathrooms include new combination shower/bathtubs, wall-mounted medicine cabinets and porcelain sinks. Each of the units includes a mix of updated hardwood and tiled flooring throughout. Shared laundry can be found in the basement, while six private open parking spots are available to tenants.

The property is the perfect residence for young professionals and students alike. Three universities are within a mile from the building, with both Northeastern University and Wentworth Institute of Technology a 10-minute walking commute. A number of the MBTA's Green Line stops are within a half mile from the property with the closest stop on the E Line Train about a 6-minute walk. The property is also proximate to three key Boston roads: Massachusetts Ave., Boylston St. and Huntington Ave. that provide residents access to downtown, Cambridge, Brookline and Newton.

The Fenway neighborhood has seen a substantial amount of redevelopment recently, making it one of the most sought-after areas to reside. The redevelopment has brought a new energy to the neighborhood along with a number of new restaurants, shopping experiences and entertainment options, all located under a mile from the property.

Paul Natalizio, president of Cornerstone, said, "Throughout the last decade, Fenway has seen continual improvement and has emerged as one of the best markets to rent in Boston. The experience of the borrower within this neighborhood, the great positioning of this property along the historic Back Bay Fens, and the continued strength of this submarket allowed for the realization of highly competitive loan terms."

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