Cornerstone Realty Capital arranges $29.8 million in financing

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Blair Pond Estates

Cambridge, MA Paul Natalizio, president of Cornerstone Realty Capital , has arranged $29.8 million in financing to True North Capital Partners for the acquisition of Blair Pond Estates, a mixed-use property located at 99 Blanchard Rd.

The property is comprised of two garden-style brick apartment buildings and one mixed-use office/retail building. The apartment buildings feature a total of 80-units, a mix of eight studios, 34 one-bedroom, one-bathroom units and 38 two-bedroom, one-bathroom units. With the exception of the studio units, each unit has either a private patio or balcony.

The mixed-use building is home to seven storefront retail units on the ground floor and five office spaces on the second floor. Units range from 350 s/f to 2,000 s/f. Parking is available to all tenants with at least one space included with each unit's rent.

The property will be undergoing renovations that will include unit upgrades, the addition of a grilling station with a patio and a fire pit, fitness center, bike storage space, and improvements to the common areas. Once renovations are complete, units will include a full range oven and new appliances in the kitchens, granite countertops and wood cabinetry in the bathrooms, in-unit washers and dryers, and recessed lighting.

Jeff Bruce, managing director and founder of True North Capital Partners, said, "Blair Pond Estates, given its convenient and transit-friendly location in Cambridge, is poised for repositioning through a comprehensive renovation strategy. Due to Cornerstone's strong lender relationships and diligent process, we were able to secure a financing package that will allow this property to reach its tremendous potential."

Cornerstone delivered a low fixed-rate financing structure with 30-months interest only followed by a 35-year amortization.