Cornerstone Realty Capital arranges $11.4 million for construction of a mixed-use development

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Roxbury, MA Cornerstone Realty Capital has arranged $11.4 million for the construction of a 47-unit mixed-use, apartment development. The six-story building will feature two retail spaces along with a management office, bicycle storage, and 10 garage parking spaces on the ground floor with 45 residential units above. The apartments will consist of 35 one-bedroom, one-bathroom units and 10 two-bedroom, two-bathroom units.

Andrew Saccone

Andrew Saccone, vice president at Cornerstone, said, "In recent years, Lower Roxbury and, more critically, Dudley Sq. have seen an exponential increase in development along a similar grain to the now formative South End neighborhood. This marketability, coupled with the strength of the project due to the borrower's construction experience and intensive due diligence process, resulted in tailormade loan terms that will allow this site to inevitably reach its tremendous potential."

Cornerstone was able to deliver a fixed-rate financing structure with a 24-month, interest only term with a 6-month extension option.

Dudley Sq., often denoted by residents as the heart of Roxbury, has seen an increase in attention and development given its location within the near vicinity of Downtown Boston at a more affordable price. Roxbury is bordered by Boston's South End to the north and Jamaica Plain to the west, and has a number of universities and hospitals within a 2-mile radius, making the area an even more attractive location for young professionals and students alike. Tenants will enjoy having easy access to all Boston has to offer with the City's largest bus depot, Dudley Square Station, within 0.1 miles of the property. Additionally, the MBTA's Roxbury Crossing and Ruggles Station stops on the Orange Line are both approximately 0.7 miles away. Tenants will have the luxury of a Walgreens, Dunkin' and a local grocery store all within walking distance of the property.