



CELEBRATING
55 YEARS

nerej

Cornerstone Realty Capital arranges \$16 million refinance

February 14, 2020 - Financial Digest

Reading, MA Cornerstone Realty Capital arranged \$16 million for the refinance of a garden-style apartment property. The property features 112 units spread between four buildings with a unit mix of three studios, 72 one-bedroom units and 37 two-bedroom units.

All of the units that are located on the second and third floors feature a private balcony, each building possesses its own shared laundry facility, and the property has 136 off-street parking spaces. Roughly half of units have been updated with improvements including updated electrical systems, new windows, and the addition of ceramic tiles and new vanities in the bathrooms. Kitchen upgrades include new cabinets, granite countertops, tile back-splashes and new stainless-steel appliances which include microwaves and dishwashers.

Paul Natalizio, president of Cornerstone, said, "The central location of this property in the midst of the town center and within 100 yards of the highly trafficked commuter rail station presents an attractive dynamic to tenants who prioritize flexibility and affordability in conjunction with the neighborhood amenities Reading provides. This fact coupled with the experience of the borrower within the submarket and at the subject property compelled lenders to present flexible and favorable loan terms."

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