



nerej

Cornerstone Realty Capital arranges \$78.6 million for the development of Breakwater North Harbor in Lynn, MA

April 10, 2020 - Financial Digest



Lynn, MA Cornerstone Realty Capital arranged \$78.6 million for the construction to permanent financing of a 331-unit luxury apartment property. The project, known as Breakwater North Harbor, is being developed by Lynn Redevelopment, LLC, a joint venture between the principals of The Dolben Company, Inc. and Minco Development Corp. The property will be comprised of two mid-rise buildings that will be located on Broad Sound and total over 500,000 s/f of building area. The buildings will contain 331 units, with a mix of 64 studios, 107 one-bedroom, one-bathroom units, 26 one-bedroom, one-bathroom units with dens, 132 two-bedroom, two-bathroom units, and two three-bedroom, two-bathroom units.

Deane Dolben, president at The Dolben Co. said, “We are elated and exceptionally proud for this unique project, seven years in the making, to finally be coming to fruition. This long vacant site will be instrumental in the revitalization of this portion of Lynn, and will contribute to the area’s growing prosperity. Cornerstone played a key role in this endeavor as they were able to secure for us a custom-tailored loan package that will give us the flexibility and reliability to carry this project through construction to stabilization.”

Cornerstone delivered a low fixed rate financing structure with 36-months interest only followed by a 30-year amortization schedule.

The units will be individually metered for all utilities and will reflect a modern luxury apartment standard including fully-applianced kitchens, in-unit laundry, and ducted heat and air conditioning. Kitchen finishes will feature synthetic wood flooring, custom cabinets, granite countertops, pendant

lighting, and stainless-steel appliances while the bathrooms will feature ceramic tile, full wood vanities with one-piece cultured stone sinks, and a full tub/shower with a fiberglass surround. Living areas will be highlighted with ceiling-mounted globe lighting, ample closet space, and carpeting throughout. Catering to the young professionals that will occupy the property, the buildings feature a plethora of desirable amenities including an onsite leasing office, a great room, an exercise room, business center, dog wash area, and a game room. The community will also feature elevated courtyards with a water feature, grilling stations, a turf lawn game area, and multiple roof decks. Additionally, the property will feature (433) total parking spaces including (371) garage spaces and (62) surface spaces for a ratio of approximately 1.31 spaces per unit. Upon completion, Breakwater North Harbor will be the premier luxury property in Lynn and the surrounding area.

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