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Cornerstone Realty Capital arranges \$10 million in financing

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Everett, MA Cornerstone Realty Capital recently arranged \$10 million for the construction of a 51-unit apartment development in southern Everett. Cornerstone was able to deliver a fixed-rate financing structure with a 24-months of interest only followed by a 30-year amortization schedule.

The six-story building will repurpose and expand upon the three-story brick shell of the existing structure that improves the site. Upon completion, the building will feature 51 one-bedroom, one-bathroom units with modern finishes that will range between 460 and 895 s/f. Kitchens will feature granite countertops, shaker cabinets, and a stainless-steel appliance package. Bedrooms will feature walk-in closets while bathrooms will feature combination tub-showers.

Residents will also benefit from in-unit washers and dryers, and the convenience of a passenger elevator. All utilities, including the heat, electric, and water & sewer, will be separately metered. The property will possess (45) surface parking spaces, storage space for bicycles, and a package concierge. Additional amenities at the property will include an outdoor lounge area with benches and a firepit, a fitness center, and a rooftop deck with spectacular views of the surrounding area.

The property is located two blocks off the central thoroughfare of Broadway that provides direct access into the city of Boston as well as the further inner suburbs of Malden, Saugus, and Revere. This particular area of the city has seen an increase in development since the construction and opening of the Encore Resort & Casino, located within a quarter of a mile of the property. Since the Casino opened in July of 2019, the demand for housing has drastically increased as the 700-room resort employs over 4,800 workers. The creation of this hotel has not only increased the appeal to this area in terms of entertainment, employment, and dining options, but has increased the area's accessibility through the bolstering of several different means of public transit. This includes a continuous harbor shuttle, arriving every 20 minutes with service to Long Wharf and the Seaport World Trade Center, a 24-hour shuttle to Wellington Station on the MBTA's orange line, and several new blue bike locations. Additionally, this area is inundated with several major shopping centers including The Mystic Mall, less than a mile away, Gateway Center, 0.4 miles away, and Assembly Row across the Mystic River, 0.8 miles away. These shopping centers contain all that residents will require including, but not limited to, Trader Joe's, Home Depot, Target, Costco, AMC Theatre, Market Basket, Dollar Tree, and a Nike Factory Store.

Andrew Saccone, vice president at Cornerstone, said, "The perspective on this neighborhood of Everett, the closest to the city, due in large part to the keystone development of the Encore Casino, has quickly emerged as one of the hottest real estate markets within the Boston Metropolitan Area. The foresight of the Borrower to recognize this trend and his experience in this market and the surrounding towns fostered a competitive lending environment that resulted in loan terms custom-tailored to the needs of this development."

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