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Cornerstone Realty Capital arranged \$3.3 million in financing

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Brockton, MA Cornerstone Realty Capital recently arranged \$3.3 million for the refinance of a 24-unit apartment building. The three-story brick building possesses a unit mix of two studios, ranging between 420 and 600 s/f, and 22 one-bedroom, one-bathroom units, ranging between 520 and 750 s/f.

The property was redeveloped in 2019 and units now feature vinyl plank flooring throughout, white shaker cabinets, stainless-steel appliances, and granite countertops, kitchen islands, and surround combination tub/showers, wood vanities with granite countertops, and porcelain sinks in the bathrooms. Tenants also benefit from wall-mounted air-conditioning systems, in-unit laundry, and a passenger elevator. The site includes parking with 24 parking spaces.

Patrick Brady, vice president at Cornerstone, said, “The refinance and recapitalization of this asset checked all of the boxes for Fannie Mae: 24 units of transit-oriented workforce housing with

affordable rents. The property was completely redeveloped in 2019 and we were able to close within six months of the borrower receiving their certificate of occupancy, after 90 consecutive days of a minimum occupancy threshold of 90%. The loan represented 95% loan-to-cost and was structured with a low 10-year fixed rate with 5 years of interest only followed by 30-year amortization.”

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