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Cornerstone Realty Capital arranges \$6.5 million for a 42-unit mixed-use development

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Hull, MA Cornerstone Realty Capital has arranged \$6.5 million in financing for the construction of a mixed-use development on Nantasket Beach. Once construction is complete, the property will consist of 28 studio units, 13 one-bedroom/one-bathroom units, and a 1,600 s/f retail space.

The four-story building will be wood framed, possess a rubber membrane roof, and have a mix of metal clad and wood siding.

Unit finishes will reflect a modern high-end apartment standard including intercom systems, ducted heat and air conditioning, and private decks. Kitchens will feature stainless-steel appliances and granite countertops, bathrooms will feature cultured marble counters, ceramic tile flooring, and acrylic combination tub showers, and the living areas will feature a mix of vinyl-wood flooring and carpeting. The project is expected to be smoke free and pet friendly.

Additionally, the property possesses 41 covered parking spaces and 41 storage units, one of each per residential unit.

The ground floor will feature the retail space, the storage spaces, an entry lobby, and card-operated laundry facilities while the remaining floors will consist of the apartments. A single elevator will service the property.

The town is bordered by Hingham Bay to the west, Massachusetts Bay to the north and east, and the towns of Cohasset and Hingham to the south. The town is famous for Nantasket Beach, across

the street from the subject property, that has long been hailed as one of the best beaches in the state given its fine, light gray sand and acres of sandy tide pools. Despite having no freeways contained within its border, the area possesses access to South Shore and up to Boston via Rte. 3A, and access to Boston via the MBTA Ferry. Additionally, in the rear of the property is a bus stop for the #714 bus route that provides access throughout the area.

Patrick Brady, executive vice president with Cornerstone, said, “Collecting term sheets from the market during the onslaught of PPP loans was no easy feat. This financing represented the incredible commitment community bankers have to these small and middle market construction projects, even during a nationwide pandemic. Hull is a market that is certainly up-and-coming, as renters continue to get pushed out of Boston, Quincy, etc. be it for affordability, or the desire to wake up on the beach surrounded by local restaurants, bars, amenities such as the Paragon Boardwalk, and other beachfront activities. We’re looking forward to watching the project come online over the next 18 months!”

Cornerstone financed 85% loan-to-cost and delivered an aggressive seven-year fixed rate with 24 months interest only followed by a 30-year amortization.

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