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Cornerstone arranges \$5.2 million for acquisition/renovation of three properties

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Brighton, MA Cornerstone Realty Capital recently arranged \$5.2 million for the acquisition and renovation of three residential properties in the Allston and Brighton neighborhoods of Boston. Combined, the three properties feature a total of 12 units with a unit mix of four two-bedroom units, six three-bedroom units, and two four-bedroom units.

Upon acquisition, the borrower will complete a comprehensive renovation of each property to address deferred maintenance, remove outdated finishes, and bring the units to condo quality. The units will feature dark hardwood flooring in the kitchens, living areas, and bedrooms. All of the living areas will be highlighted with crown molding and the kitchens will include granite countertops, custom cabinets, and high-end stainless-steel appliances. The bathrooms will feature dark wood vanities and custom tile surround showers.

All three properties are situated in the Allston and Brighton neighborhoods of Boston, within 1.1 miles of each other. They are in close proximity to public transportation, green spaces, and several employment hubs. These neighborhoods, primarily comprised of residential properties and a dense selection of restaurants, shops, and entertainment options, are popular areas for Boston's young professionals. The properties are located near Boston College and Boston University, the live-play hub of Boston Landing, and the medical institutions of Franciscan Children's and St. Elizabeth's Medical Center. Residents are also close to the nightlife and restaurant scene that Brighton Ave. and Commonwealth Ave. boast, both of which are hot spots for neighboring students and young professionals. In each case, subway stations are located within walking distance and provide an expedient route throughout the city.

Andrew Saccone, executive vice president at Cornerstone, said, "Upon the completion of the planned renovations, the quality of these apartments in regards to location and transit will be paralleled by the quality of the unit finishes and features that will reflect a modern market standard. The Borrower's proficiency at this type of asset repositioning allowed a local lender to provide a desirable financing structure inclusive of the entirety of the renovation funds, a competitive interest rate, and a year of interest only followed by a 30-year amortization schedule."

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