



nerej

Cornerstone Realty Capital arranges \$3.9 million in acquisition financing for a 12-unit apartment property

January 15, 2021 - Financial Digest



Cambridge, MA Cornerstone Realty Capital arranged \$3.9 million for the acquisition of a 12-unit apartment property. The property consists of one, three-story residential building that sits on two tax parcels on the Somerville/Cambridge line.

Built in 1920, the building features a wood frame with a stucco facade and wood siding on the side and rear. The 12 residential units are spread across 11,394 s/f of finished living area. The current unit mix consists of six one-bedroom apartments and six two-bedroom apartments. While the units are in good overall condition, they will greatly benefit from an upgrade which will allow the sponsors to bring rents up to market.

Upon closing, the sponsors intend to complete a comprehensive renovation of the property that will include renovating the units, cleaning up the common areas, and optimizing the floor plans by converting numerous one-bedroom apartments to two-bedroom apartments. Upon completion, the unit mix at the property will consist of four one-bedroom apartments and eight two-bedroom apartments. The units will be upgraded to include modern white shaker cabinets, granite countertops, and stainless-steel appliances in the kitchens, as well as new combination tub/showers and tiling in the bathrooms, and new hardwood flooring throughout the units.

Only a mile away from Harvard Sq., the building is centrally located and close to several desirable neighborhood features such as public transportation, parks and green spaces, and a wide range of entertainment, employment, and shopping options. The Porter Transit Station is only 0.3 mile away, providing access throughout Cambridge and Boston. Given the close proximity of Harvard

University, the area boasts a wide selection of restaurants and boutique stores that service the diverse, educated population. The property is nearby to several parks including Riverbend Park that lines the Charles River and Joan Lorentz Park.

Patrick Brady, executive vice president of Cornerstone, said, "This financing was representative of what remains to be a resilient multifamily lending environment for well-located assets with strong sponsorship. We were able to secure acquisition financing and renovation dollars, fix a very low five-year fixed rate with interest only, and close in 30 days. Another happy client!"

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