



CELEBRATING
55 YEARS

nerej

Cornerstone Realty Capital arranges \$14.847 million financing for the acquisition of Reed Street Apartments for True North Capital Partners

February 12, 2021 - Financial Digest



Randolph, MA Cornerstone Realty Capital arranged \$14.847 million for the acquisition of Reed Street Apartments for True North Capital Partners. The 88-unit property consists of three 2.5-story garden-style brick apartment buildings that sit on 1.65 acres of land spread across three tax parcels. The unit mix is comprised of 15 studios, 49 one-bedroom, one-bathroom apartments, and 24 two-bedroom, one-bathroom apartments. Tenants have access to ample parking, with a total of 88 surface spaces or one space per unit. The property is in good overall condition but will benefit tremendously from upgrades. After acquiring the property, True North will execute a comprehensive value-add strategy as turnover allows. Once complete, fully-renovated interiors will feature granite kitchen countertops, floating laminate flooring, new kitchen backsplashes, air conditioning, and an in-unit washer and dryer. Amenity upgrades include patching, sealing, and striping the parking lot, replacing the last roof, updating the electrical system, replacing the intercom systems, and replacing select hot water heaters. True North will also look to greatly improve the property's curb appeal by sprucing up the entryways with new fire rated-doors with modern finishes.

Jeff Bruce, managing director and founder of True North Capital Partners said, "Reed Street Apartments' central location within Randolph along Rte. 28 allows tenants unmatched convenience in regards to everyday shopping and transit needs. This, in conjunction with the necessity for systematic and cosmetic updates, makes the property ideally situated for repositioning through strategic renovations. Cornerstone was able to secure a financing package complete with the time and construction funds necessary to significantly improve the quality and performance of this asset."

Cornerstone delivered a low fixed-rate financing structure with 36-months of interest only followed by a 30-year amortization.

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