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Cornerstone Realty Capital arranges \$6.5 million in refinancing for 26-unit apartment building owned by The Micozzi Cos.

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Cambridge, MA Cornerstone Realty Capital arranged \$6.5 million for the refinance of a 26-unit multifamily property owned by The Micozzi Companies. Cornerstone secured a non-recourse financing structure with a low, fixed, 10-year rate and 24 months of interest-only followed by a 30-year amortization schedule.

Originally built in 1903, the building, which comprises 32,760 s/f of finished living area, is masonry framed with a brick exterior veneer and a flat rubber membrane roof. The property's unit mix is comprised of 25 three-bedroom units and a two-bedroom unit.

The sponsors have kept the property in great condition, and have been actively renovating the units over the past three years with the intent to continue to do so organically moving forward. The renovated units consist of refinished hardwood flooring throughout the living areas as well as new white or brown wood cabinets, stainless-steel appliances, and granite countertops in the kitchens. The bathrooms feature tile flooring with new vanities and tub/shower combo units. Approximately half of the units have been renovated to date. The non-renovated units boast typical finishes that include tile flooring in the bathroom with white appliance packages and white shaker cabinets in the kitchens, and hardwood flooring throughout the living areas.

The property is well-located in the Mid-Cambridge neighborhood, equidistant between the historical Harvard Sq. and the modern commercial district of Kendall Sq.

Given the property's central location, tenants are within close proximity to over 70 restaurants and a diverse mix of businesses and retail shops. Notable examples within the immediate area include Whole Foods, CVS Pharmacy, Target, Walgreens, and many other boutique shops. Dining options within walking distance from the property include Au Bon Pain, Café Sushi, Harvest of India, Dumpling House, Starbucks, and Dunkin Donuts. Additionally, the MBTA's Central Square Station on the Red Line is .3 miles away of the property, and allows commuters access to Kendall Sq., Downtown Crossing, and South Station as well as other major employment hubs. The property is conveniently located near the central thoroughfare of Memorial Dr., which connects to major roadways such as I-93, Rte. 1, and I-90.

Marcello Micozzi, principal at The Micozzi Companies, said, "The quality of this asset, especially given our emphasis on improving and maintaining the individual units, coupled with the low leverage point we were seeking, fostered an exceptionally competitive lending environment that allowed us to secure the terms best catered to our needs. Cornerstone played an integral role in identifying and communicating with the lender, allowing for this transaction to close quickly and efficiently."

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