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Cornerstone Realty Capital arranges \$53.285m construction loan for development of Edgemere Crossing, Shrewsbury, MA

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Shrewsbury, MA Cornerstone Realty Capital arranged a \$53.285 million construction loan on behalf of Edgemere Crossing Residential LLC, a joint venture between The Dolben Company, Inc. and Belmont Capital. The proceeds will be used for the construction of a multifamily property known as Edgemere Crossing. The site is located on what was formerly the Edgemere Drive-In movie theater. The project will include nine residential buildings for a total of 250 apartments and a freestanding clubhouse/leasing office building with a model unit, great room, conference area, kitchen area, and fitness center. The exterior of all buildings will feature stone veneer, a combination of vinyl horizontal and vertical siding, and asphalt roof shingles. Outdoor amenities will include a dog park, fire pit, BBQ area, swimming pool, and grassed & wooded areas with seating and walkways.

Once construction is complete, the property will consist of (116) one-bedroom/one-bathroom units and (134) two-bedroom/two-bathroom units. Each apartment will have natural gas-fired hot air heating and hot water with central air conditioning, as well as Nest Thermostats. The units will feature granite countertops and stainless-steel appliances in the kitchens with vinyl plank flooring throughout. The bathrooms will highlight ceramic tile floors with ceramic tile surrounds in the showers. Residents will benefit from in-unit washers and dryers, as well as either a balcony or a patio. This project is associated with a larger 65-acre development site, of which 27.7 acres of woodlands and wetlands along Flint Pond and its floodplain will remain undeveloped. The development footprint is 41.3 acres and will include a brand-new Market Basket supermarket and other smaller retail uses.

“We are excited to be adding a new housing opportunity to Shrewsbury at Edgemere Crossing,” said

Andrew Dolben, executive vice president of Dolben, “the Cornerstone team was instrumental in helping us find the optimal financing to facilitate the project.”

Cornerstone delivered an exceptionally low, floating rate with 36 months of interest only followed by a 30-year amortization schedule.

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