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Cornerstone Realty Capital arranges \$12.25 million in refinancing

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Jamaica Plain, MA Cornerstone Realty Capital has arranged \$12.25 million for the refinance of a mixed-use property located in the Egleston Sq. neighborhood. The property is a five-story, mixed-use building.

The property, which completed construction in 2020, consists of retail on the ground floor while the remaining floors are home to 39 apartments that range in size from 515 s/f to 1,320 s/f with a variety of floor plans and bedroom counts. The units feature stainless-steel appliances and quartz countertops in the kitchens with wide plank engineered flooring throughout. The bathrooms feature granite tops with ceramic tile floors and acrylic shower/tub in the bathrooms. Residents will also benefit from in-unit laundry.

Community amenities include an automated parking garage available for 20 vehicles, bicycle storage on the first floor, passenger elevator serving each floor, and fully sprinklered Energy Star rated building.

Andrew Saccone, executive vice president at Cornerstone, said, "In recent years, the Egleston Sq. neighborhood of Jamaica Plain, due to its access to both public transit and a young, working professional population, has seen an exponential growth of development. This marketability, along with the quality of the asset and sponsorship, allowed for the realization of highly competitive loan terms."

Cornerstone secured a low, fixed-rate financing structure with 12 months of interest only followed by a 30-year amortization schedule.

The property is located along Washington St., the main commercial street in the neighborhood. In recent years, Egleston Sq. has become a vibrant, dense, pedestrian friendly neighborhood that is in the near vicinity of public transit, substantial green spaces, and many other neighborhood amenities. The MBTA's Orange Line, that travels from Jamaica Plain to the Boston Central Business District, has several stations within walking distance.

The Stony Brook Station is located .25 miles northwest of the property and the Green St. Station is located .25 miles to the southwest. Commuter rail access is available one mile south of the subject

property at Forest Hills for the Needham Commuter Rail Line, which runs from the town of Needham to the Boston Central Business District at South Station. Favorites local restaurants consist of Turtle Swamp Brewing, Evergreen Eatery & Café, Chilicates, and Samuel Adams Boston Brewery.

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