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Cornerstone Realty Capital arranges \$9m in financing for a 385-unit redevelopment site

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Everett, MA Cornerstone Realty Capital arranged \$9 million in financing on behalf of V10 Development for the acquisition of a 0.95 acre residential redevelopment site. Located in the city's Commercial Triangle Economic Development District, V10 Development will raze the existing 16,900 s/f industrial structure and redevelop the site with a 21-story, 385-unit multifamily apartment building to be known as SKY Everett.

The unit mix will consist of studios, one-bedroom and two-bedroom apartments. Common area amenities will include ground-floor lounge space, a fitness center, yoga studio, outdoor patios on the 7th floor, lounge with pool deck on the 14th floor, and a rooftop bar and restaurant.

Everett is transforming from an industrial city into one of Greater Boston's most dynamic residential

rental markets. Adjacent to Boston and Cambridge, the city has invested heavily into transit infrastructure and strategic transit-oriented planning. Building upon the development of The Pioneer, SKY will dovetail into a residential neighborhood with additional new developments by Greystar and Fairfield Residential/CalSTRS. Since 2010, the city's population has grown at nearly twice the national rate and among the fastest of any inner core communities in Massachusetts. Furthermore, the project is located one mile from the Chelsea MBTA Silver Line station and is close to the future MBTA Silver Line stop.

Andrew Saccone, executive vice president at Cornerstone, said, "Located in the economically robust Boston area, and with close proximity to a variety of attractions including Encore Boston, Boston Harbor, Cambridge Crossing, and Assembly Square, SKY Everett offers a wonderful opportunity to serve the insatiable demand for housing in a dynamic, amenity rich, urban location with exceptional demographic trends."

Cornerstone specializes in structuring and sourcing innovative financing for all property types.

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