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Cornerstone Realty Capital places \$10.25 million in financing for 65-unit mixed-use property in Malden, MA

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Malden, MA Cornerstone Realty Capital arranged \$10.25 million for the refinance of 54-72 Summer St., a 65-unit mixed-use property consisting of 54 apartments and 11 commercial retail units.

54-72 Summer St. is a 28,650 s/f building featuring 11 commercial retail units, 48 residential studio units, and six one-bedroom units.

The apartments feature hardwood floors in the bedrooms and living rooms, tile and laminate in kitchen and bathrooms, and the finishes are rental grade with stainless steel sinks, laminate countertops, wood cabinets, and typical bathroom fixtures.

The commercial units are a mix of vinyl, carpet, and tile flooring with suspended ceiling tiles with fluorescent lighting. The property is 100% leased and occupied.

The building was originally constructed in 1900, and consists of a brick and stone foundation, wood frame, brick exterior, and a low-slope rubber membrane covered roof that was updated in 2018. There is a laundry room with two coin-operated washers and dryers for the tenants' convenience. The basement has additional storage and a workshop area for building management. The property features an asphalt parking lot that contains approximately 25 spots. The commercial units are a mix of local businesses including a martial arts studio, beauty salon, convenience store, barber shop and restaurant.

Andrew Saccone, executive vice president at Cornerstone, said, "The sponsor's experience with

similar assets along with the property's high historical occupancy generated significant interest and a competitive process for finding the right financing solution for our client.”

Cornerstone delivered a low fixed-rate financing structure with a 30-year amortization schedule.

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