



CELEBRATING
55 YEARS

nerej

Cornerstone Realty Capital arranges \$8.125 million in financing

August 11, 2023 - Financial Digest



Bourne, MA Cornerstone Realty Capital has arranged \$8.125 million in financing for the acquisition and renovation of a residential apartment complex. The property sits on a 4.03-acre parcel and is comprised of four 10-unit apartment buildings with a mix of 34 two and three-bedroom townhouse style units and six one-bedroom flats totaling 43,792 s/f GLA. There are 85 off-street parking spaces (two-per unit plus five additional spaces). The buildings are two-story wood framed with vinyl siding and asphalt shingled gable roofs.

The sponsors plan to make significant improvements to the property including unit renovations, common area upgrades, and the addition of several amenity spaces.

The property is in Sagamore Village, an area in the northeastern corner of the town. It is bordered to

the east by Cape Cod Bay, to the northwest by the town of Plymouth, to the west by the Rte. 3 expressway, to the south by Rte. 6 (the Mid-Cape Highway), and to the east by the town of Sandwich. The Cape Cod Canal passes through the southern part of the village and the Sagamore Bridge carries Rte. 6 across the canal into Sagamore.

Andrew Saccone, executive vice president at Cornerstone, said, "The property is located in a highly desirable area of Cape Cod, close to local amenities and all the Cape has to offer, while being in an accessible location just over the Sagamore Bridge. The highly sought-after location coupled with the experience of the Sponsor produced an extremely competitive lending environment."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540