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\$28M Loan Supports Porter Square Redevelopment

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A \$28.35 million construction loan from a regional bank supported redevelopment of the St. James Episcopal Church in Cambridge's Porter Square as a 46-unit condominium development.

The transit-oriented mixed-use development at 2013 Massachusetts Ave. included the demolition of the parish house and a former car wash to construct a 4-story mixed-use complex and a new parish hall for the St. James parish including community space, offices and a classroom.

A team from Fontini & Gorga, led by Derek Coulombe, sourced the financing on behalf of Oaktree Development.

"Even in this ideal location with all the amenities to offer, residential condo projects of size, with high price points can be a challenge to find suitable financing. We are very happy to be able to find multiple lenders that were willing to compete for this loan and ultimately placed the loan with a great partner," Coulombe said in a statement. "The lender understood the positive attributes of the project including an irreplaceable location with a strong residential market and limited inventory, excellent access to public transportation and an experienced sponsor."

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BY JOHN HANCOCK MLK SCHOLARS

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