Cornerstone Realty Capital arranges $9.1 million for acquisition of apartment property in Ayer, Mass.

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Ayer, MA Cornerstone Realty Capital has arranged $9.1 million for the acquisition of an apartment property. The property consists of 76 units, spread between three, three-story garden-style buildings and four townhouses. The units are a mix of three studio units, 33 one-bedroom, one-bathroom units, 36 two-bedroom, one-bathroom units and four three-bedroom, one-and-a-half bathroom units. Each unit features hardwood flooring in the kitchens, carpet in the bedroom and living areas, and tiled bathrooms. Tenants will enjoy having on-site laundry and 148 parking spaces available, with one space included with each unit’s rent. Select units include additional walk-up attic storage space with direct and individual access. Upon acquisition, the sponsor will carry out renovations to further improve the property and continue to stay at the top of competition within the market.

Marcello Micozzi, vice president and principal at The Micozzi Companies, said, “Cornerstone played an instrumental role in this acquisition as they were able to deliver the most competitive loan terms in the market for this asset. Their understanding of our goals, market knowledge, and overall professionalism allowed us to close this transaction quickly and efficiently.”

Cornerstone secured a low fixed-rate with partial recourse and two years of interest only followed by a 30-year amortization.