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Cornerstone Realty arranges \$1 million financing for Court Arms Apartments

December 30, 2009 - Front Section

Cornerstone Realty Consultants arranged a \$1,012,500 million loan for its client allowing for the acquisition of Court Arms Apartments located at 69 Court St. The apartment complex is comprised of 4 buildings totaling 28 units in all. The property is strategically located in a desirable residential neighborhood within walking distance of the downtown business district.

Cornerstone was able to assist the borrower, who was completing a 1031 tax deferred exchange, by structuring a 5 year fixed rate loan at an attractive 5.95% interest rate. The loan proceeds equated to a loan-to-value of 75%.

Paul Natalizio of Cornerstone Realty Consultants said, "Because of the borrower's strength and operating experience we were able to obtain a unique advancing note structure allowing the borrower to draw proceeds at his convenience."

Considering the velocity of acquisition/disposition transactions in the marketplace this year, Cornerstone was pleased to see the successful closing of their 7th acquisition loan of 2009.

Cornerstone specializes in structuring and sourcing innovative financing for all property types. In addition, Cornerstone provides 1031 exchange consulting and acquisition services.

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