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Cornerstone Realty handles \$4.64m financing for apartment portfolio

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Cornerstone Realty Consultants arranged a \$4.64 million loan for its client allowing for the acquisition of 457, 467, 477 & 485 Pleasant St. in Melrose, and 2 Webster St. in Malden. The 90 unit apartment portfolio included the Melrose complex comprised of 4 brick buildings each containing 16 apartment units and a single, 26 unit brick building in Malden. Both properties contain mostly one bedroom units with several studio and two bedroom units mixed in. The Melrose property is convenient to the MBTA commuter rail which allows for easy access to downtown Boston and surrounding areas while the Malden property is located across the street from MBTA bus access which brings passengers to the T via the Malden Center orange line stop.

Cornerstone was able to procure two separate loans for the multi-property portfolio totaling \$4.64 million which equated to an 80% loan-to-purchase price.

Cornerstone specializes in structuring and sourcing innovative financing for all property types. In addition, Cornerstone provides 1031 exchange consulting and acquisition services. To learn more about Cornerstone Realty Consultants please call us at 781.322.7300 or email us at Paul@CornerstoneRC.com.

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