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Cornerstone Realty Consultants arranges \$3.6m for QK Realty Trust

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Cornerstone Realty Consultants arranged a \$3.6 million loan for its client QK Realty Trust allowing for the refinance of existing debt encumbering 94 Queensberry St. and 91 Kilmarnock St. in the city's Fenway neighborhood.

The 34 unit brick building is situated in one of Boston's most sought after residential neighborhoods, offering tenants access to all of the city's amenities. The building's proximity to downtown Boston, local universities, and the Longwood Medical Area provides the property with a solid tenant base and constant demand.

A going in loan-to-value below 60% coupled with the borrower's strong operating history allowed Cornerstone to negotiate a five year fixed rate of 5% with a 30 year amortization.

In addition Cornerstone arranged a \$3.92 million loan for its client allowing for the acquisition of 18 apartment units at 16, 18, and 22 Euston St. in Brookline.

Cornerstone was able to assist the borrower in obtaining the attractive acquisition financing by structuring a 7 year fixed rate loan at an attractive 5.8% interest rate with a 30 year amortization. The total loan commitment equated to a loan-to-value of 80%.

Given the rare opportunity to acquire like-kind apartment properties in the neighborhood, the buyer, a well known local apartment owner, aggressively pursued the acquisition. The three adjoining buildings located at 16, 18, and 22 Euston St. located in the residential section of Brookline which has seen almost all other apartment properties converted to condominiums promises to be a sought after residence for local tenants. Coupled with below market rents, the property's convenient access to Boston University, public transportation, major commuting routes, and all of Brookline's amenities, provides the investor with strong upside potential.

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