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Cornerstone Realty Consultants places \$5.925 million acquisition financing

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Cornerstone Realty Consultants arranged a \$5.925 million loan for its client allowing for the acquisition of 8-10, 18-20, 27-29, and 28-30 Reed St. The 112 unit garden style apartment complex is comprised of four separate three story brick buildings with mainly one and two bedroom units with a small number of studio units mixed in. The property also features 112 available parking spaces on-site.

Many recent renovations at the complex make it a sought after property for local tenants and also leads to many long term tenancies. With easy access to I-93 and 95 and state Rtes. 3 and 24, the property is situated amongst Boston's various South Shore commuting routes.

Cornerstone was able to obtain acquisition financing for its client through the structuring of a 7 year fixed rate loan with a 5.28% interest rate and a 30 year amortization. The total loan commitment equated to a loan-to-value of 75%.

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

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540