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Cornerstone Realty Consultants arranges \$7.25 million financing: For Bilotti Group's acquisition of Pocasset Village

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Cornerstone Realty Consultants arranged a \$7.25 million loan for its client, The Bilotti Group, allowing for the acquisition of Pocasset Village.

The 120 unit garden style apartment complex is comprised of eight separate 3-story buildings along with an additional stand-alone clubhouse/leasing office. The property is comprised of 46 one bedroom and 74 two bedroom units, with 200 on-site parking spaces.

Residents enjoy the benefits of many on-site amenities including a swimming pool.

Pocasset Village is situated 5 miles from downtown Providence, and an hour from Boston and has access to I-95 and I-295. The property is also within walking distance of local public transportation.

Christopher Bilotti, principal, said "This was a significant acquisition for our organization and furthered our presence in the Rhode Island apartment market. There is no question about the importance of the role that Cornerstone played in this transaction; their involvement was absolutely critical in getting this deal to the finish line."

Cornerstone was able to obtain acquisition financing for its client through the structuring of a 10 year fixed rate loan with an attractive 5.83% interest rate and a 30 year amortization. The loan structure also included 18 months of interest only payments and a total loan-to-purchase price of 75%.

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