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Cornerstone Realty Consultants arrange \$31 million refinance for Terrace Estates

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Cornerstone Realty Consultants has arranged a \$31 million refinance of Terrace Estates, a 521 unit apartment property located at 152 Shore Dr. Brickpoint Properties, who has operated the property since the mid 1970s sought to replace existing debt that was reaching maturity. The property consists of 521 apartments with a mix of 1, 2, and 3 bedroom units available in 44 separate buildings and is 100% occupied. In addition to its location on Rte. 128 adjacent to the North Shore Mall, the property also features parking, and onsite amenities such as laundry and a fitness center. Given the size of the transaction and the importance of the refinance to Brickpoint's operations, senior management sought debt quotes and consultation from several firms, including Cornerstone. In the end, through one of its life insurance company relationships, Cornerstone was able to arrange the financing terms and structure as prioritized by the borrower.

Bryce Tinmouth, CEO of Brickpoint Properties, said, "This was the largest financing of a property we have undertaken in a decade. Cornerstone's ability to provide the most aggressive lending terms in the marketplace was critical in our decision making."

Paul Natalizio, principal of Cornerstone, said, "Brickpoint's entire organization was incredible to work with. A property of this size, type, and importance is rare and a critical piece of the Brickpoint portfolio. We really wanted to identify a lending partner that delivered everything the client was looking for and diligently manage the financing process for the borrower from start to finish."

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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