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Cornerstone Realty Consultants arranges \$3.7 million loan for 1325 LLC

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Cornerstone Realty Consultants arranged a \$3.7 million loan for its client 1325 LLC allowing for the acquisition of 1325 Commonwealth Ave. Assessed as condominiums, 1325 LLC's ownership of 20 out of 21 units allows them control of the condominium association and gives them the ability to operate the property as apartments.

The brick building, situated in one of Boston's most tenant rich neighborhoods, offers residents easy access to all of the city's amenities as well as various means of public transportation and major commuting routes. Given the location of the property and the existing presence the buyer has in the neighborhood's rental landscape this acquisition was a great addition to a growing portfolio.

The strength of the borrower and property location brought tremendous interest from multiple local lenders and allowed Cornerstone to structure loan proceeds for both the acquisition of the property and some planned upgrades to be completed by the buyer.

"Not only was Cornerstone able to meet our expectations for acquisition financing but they were able to go above and beyond and structure additional proceeds from the lender allowing us to accelerate our planned renovations which will directly affect our bottom line," said a representative of 1325 LLC.

Cornerstone was able to obtain a 75% loan-to-value for the acquisition of the property along with an additional \$550,000 in proceeds for future renovations. The loan carries a 12 year term with a 3.60% three year fixed rate and a 30 year amortization.

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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