



nerelj

Cornerstone Realty Consultants arranges \$5.427 million financing

November 10, 2011 - Financial Digest

Cornerstone Realty Consultants arranged a total of \$5,427,200 in financing, on behalf of its client Trident Management, for the acquisition of a 64 unit apartment portfolio. The two brick buildings, each containing 32 units, are in excellent condition and well located providing easy access to Rte. 1 and Rte. 16 with nearly a half dozen MBTA bus stops within a 3 block radius.

The acquisition was sought after by Trident Management who saw an opportunity to add to their expanding North Shore portfolio. Though this acquisition represents Trident's entrance into the Chelsea apartment market, they have experienced tremendous success in surrounding cities and towns and that presence will make for a smooth absorption of these 64 units.

Michael Sullivan, principal of Trident Mgmt., said, "As our portfolio expands we look for opportunities to add value to properties within, or surrounding, our core markets; this acquisition fit that criteria. With Cornerstone's consistent ability to deliver us the market's most competitive financing solutions we have been able to move quickly when pursuing these acquisition opportunities."

Cornerstone was able to obtain a 3 year fixed rate of 3.85% combined with an 80% LTV and a 30 year amortization. Trident Mgmt's strength as a local owner and operator combined with Cornerstone's familiarity with local and regional lender appetite resulted in strong interest from potential lenders and allowed for the structuring of the aggressive financing package. 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