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Cornerstone Realty Consultants arranges \$1.125 million purchase loan

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Cornerstone Realty Consultants arranged a \$1.125 million loan for its client allowing for the purchase of a mixed use building in the North End, bought by il Villagio, who is also the tenant on the ground floor. The 5-story brick building is located at 230-232 Hanover St. and consists of a total of 5 units with 1 commercial unit, 3 two-bedroom units and 1 three-bedroom unit. 234-238 Hanover St. is owned by Matteo Gallo. This location provides access to restaurants and shopping in the North End and Faneuil Hall and is within walking distance to downtown and the MBTA subway.

Paul Natalizio, principal of Cornerstone, said, "The borrower in this case was also the owner and operator of the restaurant that occupies the commercial unit at the property which lends strength to the deal. The fact that the borrower has had such success in the past further enhanced a property already benefitting from such a prized address."

Cornerstone was able to assist the borrower in obtaining the debt by structuring an aggressive 5 year fixed rate loan with a 10 year term 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.

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