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## **Cornerstone Realty Consultants arranges \$11.4 million financing**

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Cornerstone Realty Consultants arranged a \$6.6 million loan for its client, The Copley Group, allowing for the acquisition of 225-227 Newbury St. The five story mixed-use brick building is home to four retail tenants situated beneath eleven apartment units.

The property was put under agreement by The Copley Group who moved quickly to secure the rare opportunity to acquire real estate on the famed Back Bay street. The buyer then turned to Cornerstone to assist them in obtaining attractive yet flexible loan terms. Given the location of the property and the strength of the borrower, interest from lenders was substantial however, Cornerstone was focused on pairing The Copley Group with a local lender who could provide the kind of working relationship and flexibility that they appreciate.

Paul Natalizio of Cornerstone said, "We know the borrower values the ongoing relationships they have with their lenders and we were able to identify a lending source who shares that sentiment while at the same time providing the aggressive lending terms we were looking for."

Also, Cornerstone arranged a \$4.8 million loan for its client allowing for the purchase of Country Club Apartments, a 48 unit garden style apartment building in Woburn. The apartment units at the property consist of a mix of 2 studios, 28 one-bedrooms, and 18 two-bedrooms located on 2.68 acres.

Philip Privitera of Country Club Apartments, said "We relied on Cornerstone to manage the financing process for our acquisition in order to lock in the best possible loan structure. Their expertise and performance allowed us to move forward with the most aggressive terms available in the marketplace."

Natalizio said, "The strength and history of the borrower and property made for a great fit and led to significant interest from area lenders."

The lender provided a low-rate financing structure with a 30 year amortization.

In addition, Cornerstone has arranged the refinancing of Leisure Lane Apartments, a 240 unit apartment property in Stoneham. The apartment units at the property consist of a mix of studio, 1 and 2 bedroom units available in 2 separate buildings each containing 120 units.

With the maturity of their existing financing on the horizon Brickpoint sought to position themselves to take advantage of the market's low interest rates, in advance of the existing financing's 2012 maturation. The borrower sought quotes from multiple firms and lending sources with Cornerstone delivering the most attractive and suitable product in the end.

Wayne Kucharski, CFO of Brickpoint Properties, said, "This was a strategic refinance for us as we sought to lock in our interest rate in advance of the actual loan closing. We were comfortable with where rates were earlier in 2011 and wanted to take advantage of those rates despite a year end closing. Cornerstone's ability to provide aggressive lending terms that fit with our preferred loan

structure was critical in our decision making."

Natalizio said, "As has always been the case in the past, Brickpoint's professionalism and level of organization made them a pleasure to work with. Structuring an early rate lock such as this is not typical but it was important to us to find a lender that could meet Brickpoint's objective."

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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