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## **Cornerstone Realty works with Waterstone to secure \$8m financing**

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Paul Natalizio of Cornerstone Realty Consultants LLC worked with Waterstone Retail Development to arrange \$8 million in interim financing for the acquisition of Applewood Plaza in Tyngsboro and Brick Kiln Plaza in Billerica. Despite the tightening of the credit markets Cornerstone was able to work creatively with the lender to fund 86% of the acquisition and redevelopment budget on an interest only basis with limited recourse and no debt service coverage requirements. The initial draw on the loan, which represents 90% loan to purchase, is priced at a fixed rate of 175 bps over the 2 year Federal Home Loan Bank rate. The remainder of the loan is priced over 30 day LIBOR.

Applewood Plaza is 100% leased to 7 tenants who occupy 22,800 s/f of first floor retail and office space. The 20,869 s/f, with additional 22,500 s/f basement storage space, Brick Kiln Plaza had only partially been leased despite its retail location and new construction.

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