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Cornerstone Realty arranges \$1.35 million for multifamily acquisition

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Cornerstone Realty Consultants arranged \$1.35 million in financing for the acquisition of a 24 unit apartment property. The four story brick building was formerly a school building which was converted to apartments in the mid-1980s. It is in excellent condition and is comprised of a mix of one-bedroom and two-bedroom units.

The buyer, The Bilotti Group, was attracted to the property not only because of its strong historical occupancy and overall condition but also because it is located nearby major commuting Rtes. 24 and I-495. The property is also lead free which provides the buyer a competitive advantage in the rental market.

Chris Bilotti of The Bilotti Group said , "This was a great addition to our growing portfolio. With a majority of our assets in Rhode Island, this acquisition was a great fit for our first Massachusetts investment and Cornerstone's continued ability to perform on the financing side made this a sure winner."

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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