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## **Cornerstone Realty Consultants arranges two loans totaling \$10.85 million**

August 09, 2012 - Financial Digest

Cornerstone Realty Consultants arranged a \$9.5 million loan for its client allowing for the refinance of two adjacent multifamily properties containing a total of 48 apartment units. The four story brick buildings consist of a mix of studio, one-bedroom, and two-bedroom units, almost all of which have undergone recent renovations including updated bathrooms, and kitchens featuring new cabinets and granite countertops. The property is located on Hemenway St. in the city's Fenway neighborhood making it convenient to area universities and major retail and business districts. Paul Natalizio, principal of Cornerstone, said, "When you combine a property in this condition with its location in such a tenant rich neighborhood and the strength and experience of the borrower, you are going to get strong interest from a variety of lenders. That combination allowed us to deliver an aggressive long-term fixed rate to meet our client's goals." Cornerstone was able to assist the borrower in obtaining the debt by structuring a 10 year fixed rate loan at an attractive interest rate with a 30 year amortization. Also, Cornerstone arranged \$1.35 million in financing for the acquisition of a 24 unit apartment property located in Taunton. 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 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 area 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540