



CELEBRATING
55 YEARS

nerelj

Cornerstone Realty Capital arranges \$15.5 million in financing

February 07, 2013 - Financial Digest

Cornerstone Realty Capital arranged a total of \$15.5 million in financing for its client, Albani Management Company, allowing for the refinance of a 34 unit apartment property in Stoneham and the acquisition of a 92 unit apartment community in neighboring Reading. The two properties are located 4 miles from one another. The properties are located at 1-15 Lakeview Ave., Reading, and 105-109 Marble St., Stoneham. The refinance of the Stoneham property allowed the borrower to access available equity and facilitate the acquisition of the Reading apartments which consists of 8 separate brick garden style buildings.

The Reading property is located on Lakeview Ave. less than a mile from Rte. 128 and a few miles from the Rte. 128/93 interchange. The apartment complex is well situated, just walking distance from an abundance of retail on Walkers Brook Dr. which includes an IMAX 3D Theater, Starbucks, Bertucci's Brick Oven, Long Horn Steakhouse, Super Stop & Shop, Market Basket, and Home Depot. The Reading property's close proximity to the major commuting highways and so much quality retail make it very desirable to prospective tenants.

Albani Management said, "Cornerstone was expedient and effective in securing financing for this transaction. They were extremely helpful in identifying creative ways to tap equity, were confident in finding a reliable lender with the necessary loan structure, and facilitated an exceptionally speedy close. We look forward to doing business with Cornerstone in the future."

Cornerstone was able to deliver a 7 year fixed rate loan at an aggressive rate with a 30 year amortization.

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