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Cornerstone Realty Capital arranges \$13.2 million in financing for two properties

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Cornerstone Realty Capital arranged \$12.35 million in financing for its client, Lakeside University Apartments, LLC, allowing for the acquisition of a 92-unit, garden style apartment community. The community, University Apartments, is located at 48 Lake Ave. and is 2.48 acres in size, with 58,232 s/f of net rentable area. Made up of 8 three-story buildings, the unit mix for the 92 apartments consists of 3 two-room studios, 1 one-room studio, 44 one-bed units, and 44 two-bed units.

Located less than 10 miles from downtown Boston, University Apartments is well situated with access to major highways including I-93 and I-95, along with access to local commuter routes including Rte. 2A, Rte. 3 (Cambridge St.), and Rte. 38 (Main St.). The property's position allows tenants to choose from a large number of amenities that range from a variety of dining, retail and entertainment offerings to local employment opportunities. Some of the local retailers include Super Stop and Shop, Whole Foods, CVS, Walgreens, Capital Grille, Caf   Escadrille, and Panera Bread along with large and notable office users like Raytheon, Oracle, Philips, Motorola, Nokia, Winchester Hospital, and a host of others.

Attorney Philip Privitera, a principal of Lakeside University Apartments, LLC commented that, "Cornerstone's assistance throughout this complex transaction was exceptional. Their reliability and expertise in the industry has allowed us to secure the best financing option available in the market." Cornerstone was able to deliver a 10 year loan term with an aggressive fixed rate and a 30 year amortization.

Cornerstone also arranged \$850,000 in financing for its client, BREC Properties, allowing for the refinance and renovation of a 3 unit apartment building in Boston. Located at 53 Fort Ave., the property features one 4-bedroom duplex and two 3-bedroom apartments. Brett Pagani, senior vice president of Cornerstone, said, "Having successfully worked with the borrower on numerous occasions in the past, Cornerstone was well aware of their operating excellence. The borrower's outstanding credentials as well as building's excellent location allowed us to deliver the best deal in the market."

The subject property offers its tenants unparalleled access to the area's major employers and institutions via public transportation. The building is located within one mile of The MBTA's Roxbury Crossing and Jackson Sq. Stations, and 2 miles from I-93, providing tenants a comfortable commute to the Financial District, as well as Greater Boston's major employment hubs. Proximate to Dudley Sq., the property allows its tenants to benefit from direct access to large number of retail, dining and entertainment options. Furthermore, the building residents have the opportunity to enjoy the benefits of many public parks and gardens that are located in the area.

Cornerstone was able to deliver an aggressive fixed rate with 3 months of interest only and a 30 year amortization.

Cornerstone specializes in structuring and sourcing innovative financing for all property types.

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