



nerelj

Cornerstone Realty Capital completes \$6.71 million in financings

March 10, 2017 - Financial Digest

Patrick Brady, Cornerstone Realty CapitalPaul Natalizio, Cornerstone Realty Capital

Southbridge, MA Cornerstone Realty Capital completed financing for two properties totaling \$6.71 million.

Cornerstone arranged \$4.36 million in financing for the acquisition of a 58-unit apartment property in Southbridge, the address was not disclosed. The unit mix of the property consists of studio, one-bedroom, and two-bedroom apartments. The brick building has modern kitchens and bathrooms. Tenants have off street parking and most units have in-unit laundry. The property also features amenities at a community center including: a pool table, televisions, a fitness center, and a swimming pool. Cornerstone was able to deliver a fixed rate structure with a 20-year term and a 1-year interest only period, followed by 30-year amortization.

Southbridge, MA

Patrick Brady, vice president at Cornerstone, said, "We were able to deliver strong financing options for our client due to the asset quality and location, as Southbridge is a robust suburb of the growing Greater Worcester MSA. The subject's recently renovated units are bringing in increased rental rates which, when coupled with the attractive financing terms, is providing attractive cash yields to the client."

Also, Cornerstone arranged \$2.35 million in financing for the acquisition of a 21-unit apartment property in Quincy, Mass., the address was not disclosed. The property consists of a single four story brick apartment building. Half of the units have been updated, as well as the common areas. The property is located close to the Wollaston Red Line Station. Cornerstone was able to deliver an aggressive fixed rate structure with a 5-year term with a 1-year interest only period, followed by 30-year amortization.

Quincy, MA

Paul Natalizio, president at Cornerstone, said, "Quincy is a hot market right now, and the property's ideal location where tenants are within walking distance of the Wollaston Tee Stop, as well as restaurants, and quality retail, made the property an attractive purchase for our client."

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

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