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Cornerstone Realty Capital arranges \$5.7 million acquisition financing

March 08, 2019 - Financial Digest

Salem, NH Cornerstone Realty Capital arranged \$5.7 million for the acquisition of Rosewood Apartments, a 42 unit apartment complex. The complex features 7 two-story buildings with a mix of 14 two-bedroom, one-bathroom units, 4 two-bedroom, one-bathroom units with a study, and 24 three-bedroom, one-bathroom units. The buildings are situated in a cul-de-sac setting on a private lot, giving the property the feeling of exclusivity within a private community.

The Rosewood Apartments are within walking distance to the town's library, the local Boys & Girls Club and both the middle and high schools, while Canobie Lake Park and America's Stonehenge are both a short drive away.

Patrick Brady, vice president of Cornerstone, said, "The financing we were able to secure for our client was full-leverage and non-recourse, including 80% loan to purchase plus \$7,500 per unit in renovation funds. This, coupled with the four years of interest only the lender offered, provided our client with the flexibility to implement their value-add strategy and maximize returns for investors."

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