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Cornerstone arranges \$2.9 million for the acquisition of two properties

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Patrick Brady

Bridgeport, CT Cornerstone Realty Capital arranged \$2.9 million in financing for two apartment buildings. One within the Black Rock neighborhood, the other towards the center of town within The Hollow neighborhood. The properties feature a total of 44 units, a mix of 14 studios and 30 one-bedroom, one-bathroom apartments. Units feature hardwood flooring in the living areas and carpeted bedrooms, and each property features off-street parking.

The area's appeal has grown due to its affordability and proximity to three major employment regions: Stamford, Fairfield and New York City. Commuters are a 30-minute train ride into downtown Stamford via the Amtrak/Metro North line that can be boarded in town, a short drive from the properties, and one hour to Penn Station in New York City. On-ramps to I-95 and Rtes. 1 and 8 are close to both properties. Development in the area has included improvements to the nearby Steelpointe Harbor section of the city, featuring a new shopping and entertainment district, while new restaurants have also begun to populate along Main St.

Patrick Brady, vice president of Cornerstone, said, "The properties are considered to be workforce housing, offering tenants a safe and affordable place to live. Given the asset quality, location and affordability, Cornerstone was able to secure a full leverage and non-recourse financing, providing the borrower with a long-term fixed rate with three years of interest only to implement a modest value-add strategy. The lending landscape continues to be incredibly competitive for these types of assets."

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