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Cornerstone arranges \$17.3 million for acquisition of Bay View Estates

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Portsmouth, RI Cornerstone Realty Capital arranged \$17.3 million for the acquisition of a 130-unit apartment community, known as Bay View Estates. The property sits on 29 acres and consists of three residential buildings offering views of Narragansett Bay. The property features a unit mix of 37 studios, 36 one-bedroom, one-bathroom units and 57 two-bedroom, one-bathroom units. Tower, the tallest of the three apartment buildings, consists of 72 units, and houses the property's indoor amenities – the leasing office, business center, fitness center and community area. Each building includes a shared laundry room and extra storage space. All units feature a mix of carpeted and hardwood flooring and walk-in closets. Most units also include either a patio or balcony. Residents have access to shared amenities, including an outdoor pool with a sun deck, tennis and bocce courts, a community garden and a picnic area with community grills. Much of the community has been renovated, with additional renovations planned in the near future.

Richard Henken, president of The Schochet Companies, owner of the property, said, “It was a pleasure working with Cornerstone to quickly and efficiently close this transaction. The Cornerstone team clearly understood our objectives and strategy for maximizing the value of this great asset and brought us the right product at the right price to ensure we had the flexibility we need to be successful. Their market knowledge and professionalism are unmatched”

Bay View Estates is located near the historic city of Newport. Located on Aquidneck Island with a population of about 17,000, the town is known for its New England characteristics and coastal architecture style.

The town is close to two major metropolitan areas, with Providence, a 30-minute drive and Boston about an hour and a half drive away. Bay View Estates is located three miles from RI-24, which gives access to I-95 leading to both cities, as well as eastern Conn.

Bay View Estates is located off of Route 114, a major roadway that runs throughout the state of Rhode Island.

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