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Cornerstone Realty Capital arranges \$33.7m in refinancing

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Middletown, CT Cornerstone Realty Capital recently arranged \$33.7 million for the refinance of a new apartment property and a mixed-use corporate center. The apartment property features a total of 93 units with a mix of 15 studio units, 55 one-bedroom, one-bathroom units, five one-bedroom, one-bathroom units with a study and 18 two-bedroom, two-bathroom units. Units range in size from 578 to 1,153 s/f with open floor plans. There's hardwood flooring in the living, dining and bedroom areas, and vinyl tile in the kitchens and bathrooms. The property's amenities include a 24-hour video monitoring service, a large community room with a beer tap, a state-of-the-art fitness center, a beautifully landscaped roof deck, a small dog park, and an outdoor courtyard with a grilling area and fire pits. The property also features three retail spaces on the ground floor and 120 garage parking spaces. At the rear of the apartment property sits the corporate center which includes 161,388 s/f of commercial space and 1,074 garage parking spaces. The property has views of the Connecticut River and includes an on-site cafeteria, fitness center, and shared meeting spaces.

Both properties are within two miles from I-91 and Rte. 9 with access to I-95.

Charles Hajjar, founder and president of Hajjar Management Co., said, "Middletown's proximity to a highly touted university in Wesleyan, range of employment options, and expanding entertainment and nightlife district will all contribute to the prolonged success of these pivotal properties in this burgeoning market. Cornerstone, a longtime trusted partner and resource, was able to not only provide exceptional terms, but also remained consistently involved throughout the process allowing for the most advantageous result across the board."

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