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Cornerstone Realty Capital arranges \$7.6 million financing for Hilltop Garden Apartments

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Leominster, MA Cornerstone Realty Capital has arranged \$7.6 million for the acquisition of a 120-unit apartment property. Known as Hilltop Garden Apartments, the property consists of a unit mix of five studio units, 55 one-bedroom, one-bathroom units, and 60 two-bedroom, one-bedroom units with the majority of units featuring a private balcony.

Unit finishes currently consist of plank flooring in the kitchen and carpet in the living areas. Kitchens also feature an all-white appliance package and light oak cabinets while the bathrooms feature ceramic tile and a cultured marble sink.

Upon acquisition, the owner plans to paint and renovate the kitchens, bathrooms, and flooring in all of the units.

Hilltop Garden Apartments features amenities, such as an outdoor swimming pool and sundeck, a fitness center and shared laundry facilities in each of the five buildings. Tenants will enjoy the ample parking with 160 spaces available, a ratio of 1.33 spaces per unit.

Patrick Brady, executive vice president with Cornerstone, said, “The lending environment was and continues to be very competitive for strong borrowers with long-standing track records looking to acquire workforce housing in MA. We were able to secure 80% LTV, and lock in a very low rate through an interest rate swap, allowing the borrower to be cash flow positive at closing, providing flexibility to manage turnover appropriately, renovate units as vacancy occurs and achieve market rents.”

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