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Cornerstone Realty Capital arranges \$6.3m in financing for four medical office condos

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Middlebury, CT Cornerstone Realty Capital arranged \$6.3 million in financing for the acquisition of four medical office condos.

The building was completely renovated in 2008 when it was converted from the former Timex World Headquarters to medical office condos. The condos total 49,600 s/f and consist of four healthcare groups who are selling their individual units on a sales-leaseback basis. The healthcare groups include a team of neurologists, orthopedic surgeons, physical therapists, and a leading radiologist. A single loan was executed for the entire portfolio on a fixed rate basis.

Andrew Saccone, executive vice president at Cornerstone, said, "Located in a desirable town, this

property is well positioned to serve as a key part of the local healthcare infrastructure supporting New Haven and Litchfield counties. The sponsors experience with similar assets along with strong tenants generated significant interest on financing for the property.”

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