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Cornerstone Realty arranges \$18.75 million refinancing at Beacon Village

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Paul Natalizio of Cornerstone Realty Consultants LLC worked with First Patriot Corporation to refinance The Residences at Beacon Village. The 35 building property consists of 420 garden style units and 669 parking spaces resting on approximately 22 acres of land recessed along I-95 between I-93 and Rte. 3 on the eastern edge of the city. The city has a strong employment base, but the immediate surrounding area, however, is almost 100% residential.

In addition to the convenient suburban location, The Residences at Beacon Village provide amenities such as two swimming pools, tennis court, hot tub, playground, BBQ pits and a community center with a fitness center, community recreation room and kitchen.

The Residences at Beacon Village are particularly unique in that it is the largest residential cooperative community in Massachusetts. The loan was used to pay off an existing FHA loan and to provide funds for a major rehab of the property. Cornerstone was able to structure a loan that eliminated the need to have the rehab funds escrowed or the actual work monitored by the lender. Cornerstone secured a non recourse loan with a favorable interest rate of 5.68% fixed for ten years through its relationship with an insurance company lender.