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Cornerstone Realty arranges \$9.35 million in acquisition financing

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Cornerstone Realty Consultants arranged \$9.35 million in financing for the acquisition of a 90 unit apartment portfolio by Arlington Minuteman Towers LLC. The portfolio is comprised of three apartment buildings located on Mass Ave. and Tufts St. comprising 86 units and three homes located on Bates and Foster Sts. totaling 4 units.

The loan proceeds were comprised of two separate tranches; \$1.25 million secured by the three homes and \$8.1 million secured by the three apartment buildings. The debt on the three homes was provided by a local lender at 6.25% fixed for 5 years at an 80% loan-to-value while the remaining \$8.1 million was obtained at 5.79% fixed for 10 years with debt service calculated on a 30 year amortization.

Paul Natalizio of Cornerstone Realty Consultants said, "We were very pleased with the outcome of this transaction. By achieving these low rates we were able to exceed our client's expectations on loan proceeds and assist them in closing on this rare opportunity to acquire these sought after assets in Arlington."

Philip Privitera of Arlington Minuteman Towers said, "We have been looking to acquire additional units in Arlington for some time and with the assistance of Cornerstone, we were able to capitalize on the opportunity presented by this portfolio offering. We provided some benchmarks to Cornerstone required to successfully close this deal and they delivered."

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