

## Cornerstone Realty Capital Arranges \$17.3 Million for the Acquisition of Bay View Estates

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Portsmouth, RI— Cornerstone Realty Capital recently arranged \$17.3 million for the acquisition of a 130-unit apartment community in Portsmouth, RI. The community, known as Bay View Estates, sits on 29 acres of land and consists of three residential buildings offering spectacular views of Narragansett Bay.

Spread amongst three buildings, the property features a unit mix of (37) studios, (36) one-bedroom, one-bathroom units and (57) two-bedroom, one-bathroom units. Tower, the tallest of the three apartment buildings, consists of (72) units, and houses the property's indoor amenities – the leasing office, business center, fitness center and community area. Each building includes a shared laundry room and extra storage space, while all units feature a mix of carpeted and hardwood flooring and walk-in closets.

Most units also include either a patio or balcony to take in the beautiful views surrounding the property. Residents have access to a number of desirable shared amenities, such as the outdoor pool with a sun deck, tennis and bocce courts, a community garden and a picnic area with community grills. Much of the community has been recently renovated, with additional renovations planned in the near future to continue to make Bay View Estates a superior living community within a competitive market.

Bay View Estates sits within the quaint coastal town of Portsmouth, RI, a short 15-minute drive away from the popular, historic city of Newport. Located on Aquidneck Island with a population of about 17,000, Portsmouth is known for its charming, New England characteristics and coastal architecture style. Portsmouth totes many leisure activities in-town, including a number of golf courses, marinas, restaurants, public gardens and historic sites. Portsmouth is close to two major metropolitan areas, with Providence about a 30-minute drive and Boston about an hour and a half drive away. Bay View Estates sits about 3 miles away from RI-24, which gives direct access to Interstate 95 leading to both cities, as well as eastern Connecticut. Bay View Estates is located off of Route 114, a major roadway that runs throughout the state of Rhode Island.

Richard Henken, President of The Schochet Companies, remarked that, "It was a pleasure working with Cornerstone to quickly and efficiently close this transaction. The Cornerstone team clearly understood our objectives and strategy for maximizing the value of this great asset and brought us the right product at the right price to ensure we had the flexibility we need to be successful. Their market knowledge and professionalism are unmatched."

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