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Cornerstone Realty Consultants arranges \$9.5 million construction loan for redevelopment of Pleasant Street Towers

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Cornerstone Realty Consultants has arranged \$9.5 million in financing for the redevelopment of a 60-unit apartment building known as Pleasant Street Towers. The building, originally purchased by the borrower in 2001, was damaged by fire in 2010 and is being rebuilt with modern upgrades and amenities. The interior finish of the units will feature a contemporary design model with open floor plans, and modernized kitchens and baths. The property will also feature two elevators and high efficiency utility systems and fixtures. The unit mix at the property will consist of 3 studio units, 33 one-bedroom units, and 24 two-bedroom units.

The property is located on Pleasant St. (Rte. 60), close to the Malden Center MBTA Orange Line stop which provides train/subway access to downtown Boston. There is also access to various major commuting routes making it a short drive into nearby Boston and Cambridge. Routes 1, 16, 28, and 38 and I-93 are all accessible from the property. Further benefitting the property is the grocery anchored retail plaza located on Rte. 60 in neighboring Medford and within walking distance of the property.

Philip Privitera of Pleasant Street Towers, LLC said, "Having relied on Cornerstone in the past, their expertise and performance continues to allow us to move forward with the most aggressive lending terms available in the marketplace. They delivered a great financing solution for our redevelopment of Pleasant Street Towers."

Paul Natalizio, principal of Cornerstone, said, "The strength and history of the borrower and property together made this a very attractive financing opportunity for lenders. We are looking forward to seeing the finished product."

Cornerstone specializes in structuring and sourcing innovative financing for all property types. In addition, Cornerstone provides 1031 exchange consulting and acquisition services.

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