



# nerej

## Cornerstone Realty arranges \$6.4 million refinance on Pearson's Place - a 32-unit, mixed-use high-rise apartment building

February 07, 2020 - Northern New England



Pearson's Place Apartments - Elm Street - Manchester, NH

Manchester, NH Cornerstone Realty Capital arranged \$6.4 million for the refinance of a 32-unit, mixed-use high-rise apartment building on Elm St. The property, known as Pearson's Place Apartments, consists of six studio units, 24 one-bedroom, one-bathroom units and two retail units totaling 8,120 s/f. The retail units are home to a restaurant and a local jewelry store.

The property was completely redeveloped between 2018-2019.

All units feature granite countertops, tile backsplashes and stainless steel appliances in the kitchens, while each bathroom includes a modern vanity and tile shower. A mix of hardwood and tile flooring is throughout the living and dining areas, and each bedroom has ample storage space. Each unit has smart home capabilities, enabling tenants to perform an array of tasks including controlling music, lights, TV, heat and A/C within their unit. An Alexa preprogrammed with several functions is also included in each unit to help simplify living arrangements as much as possible. The property features amenities such as a business center, conference room, and game room with billiards tables. There are 15 open parking spaces for tenants to rent at an additional cost.

With a population of over 110,000, Manchester, is the largest city in northern New England. The city

was recognized as number 13 on CNN's top 100 best places to live and launch a business, giving Manchester residents the advantage of having an abundance of employment opportunities within town.

Pearson's Place Apartments are located near the city's downtown scene, filled with many restaurants, retail and entertainment options to explore. The city is along the Merrimack River with walking paths and trails for runners, bikers and outdoor enthusiasts to enjoy. Pearson's Place Apartments is local to I-93 and 293, both between 2-3 miles away. Each highway provides access to surrounding major metropolitan areas such as Concord and Nashua in New Hampshire, and Essex County and Boston within Massachusetts. The city is home to a small airport, an 11-minute drive from Pearson's Place Apartments as well.

Cornerstone arranged a low fixed-rate for a term of 12 years, with the first five years being interest only followed by a 30-year amortization.

Patrick Brady, who handled the financing, shared "This was a textbook recapitalization. Having placed the original construction and redevelopment loan, Cornerstone kept in constant contact with the borrower regarding terms that were available in the market, and what hurdles we needed to achieve to maximize their refinance goals. We were able to provide close to 100% Loan-to-Cost with just three months of stabilized operations, allowing the borrower the ability to redeploy capital and continue to grow their portfolio."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540