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Cornerstone Realty Capital arranges \$3 million for a six property portfolio

August 09, 2019 - Front Section

Concord, NH Cornerstone Realty Capital recently arranged \$3 million in financing for a portfolio of six properties in the city.

The properties will be undergoing renovations, which will include increasing the number of units across the portfolio from 44 units to a total of 46 units. Once renovations are complete, the properties will feature a unit-mix of three commercial units, 12 studios, 20 one-bedroom, one-bathroom units, 9 two-bedroom, one-bathroom units, and 2 three-bedroom, one-bathroom units.

Patrick Brady

Planned renovations include modernizing each unit with desirable features, including stainless-steel appliances, granite countertops, and updated cabinetry. Select units will also receive updated new flooring, fresh paint and bathroom upgrades. Each property includes on-site parking available to tenants, with select properties including detached garages as well.

Patrick Brady, vice president of Cornerstone, said, "Downtown Concord is in the midst of a renaissance, and this transaction is only further evidence. Properties are changing hands from legacy landlords to value-add investors, and they are breathing life into an urban area that has significant millennial demand for higher end residential product within walking distance to employment centers, restaurants, amenities, and activities. This momentum, coupled with Cornerstone's deep roster of local banks, created a very competitive lending marketplace for our client. Cornerstone was able to secure an aggressive 7-year fixed rate, with 2 years of interest only, financing the purchase of the property as well as 100% of the planned construction. We were excited to close another transaction in such a vibrant market!"

The properties are located near the Merrimack River, where residents can fish, kayak and swim amongst some of New England's most picturesque views. Professionals will enjoy the short drive to I-93, anywhere from 1.5 to 2.5 miles away depending on the property, leading to some of New Hampshire's key employment regions, like Hooksett and Hanover. Two of the properties are located

on Rte. 202 as well, which runs through the city.

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