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## Cornerstone Realty Capital arranges \$29m for refinance and development of 172,000 s/f Portsmouth Green

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Portsmouth, NH Cornerstone Realty Capital arranged \$29 million for the refinance and development of Portsmouth Green, a retail center located along Rte. 1.

Once construction is complete, the property will feature 27 retail spaces throughout eight buildings for a total of 172,000 s/f.

The center currently features local and national tenants such as Mc-Kinnon's Supermarket, Cinemagic Cinema, Shio Japanese Restaurant, Hand & Stone Spa, Starbucks, Orangetheory Fitness and Pure Barre.

Athleta, a premium fitness and lifestyle brand designed for and by women, selected Portsmouth

Green as their first New Hampshire location. Additional retail, dining and entertainment spaces will be opening once construction completes, bringing in new tenants such as PiNZ, a bowling alley and social entertainment venue, Chipotle Mexican Grill and Making Faces, a boutique make-up salon. The property features parking.

Josh Levy, co-founding principal of Waterstone Properties, added that, “Due to Cornerstone’s strong relationships with lenders throughout New England, exacting process, and aggressive demeanor in the marketplace, we were able to secure a financing package that caters directly to our financing needs and will allow for the realization of our overarching vision for this unique asset.”

Cornerstone delivered an aggressive fixed-rate financing structure with 36 months of interest only followed by a 25-year amortization.

Regarded as one of the top places to live in New Hampshire and one of the best cities for job growth in America, Portsmouth has become an increasingly popular city over recent years for those being priced out of larger cities, as well as tourists looking for a getaway in the sea town. Recently, a 95-unit apartment building known as The Veridian Residences opened next to Portsmouth Green, bringing in additional foot traffic from residents.

Portsmouth Green continues to grow with its community, bringing additional, desirable tenants to the growing city.

As the area continues to grow and develop, Portsmouth Green is the perfect go-to for locals to shop, dine out and access a variety of entertainment options. Situated in a location along Rte. 1, Portsmouth Green’s draw reaches further than just the city of Portsmouth. Communities along New Hampshire’s seacoast and southern Maine also enjoy the variety that Portsmouth Green offers.

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