Kelly and Juszczyszyn of CBRE secure $22.58 million in financing for construction of 133 apartments

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Bedford, NH CBRE secured $22.58 million in financing for the construction of 133 apartment units located at 121 South River Rd.

John Kelly and Kyle Juszczyszyn of CBRE capital markets’ debt & structured finance team obtained the financing on behalf of the joint venture ownership, GFI-JHM Bedford Owner, LLC.

“Through creating a competitive process and leveraging our strong lending relationships our client was able to capitalize their project with excellent financing terms that matched their business plan. The financing will allow GFI-JHM Bedford Owner, LLC to execute their construction plan and position the asset for long-term financial success,” said Kelly.

“We were attracted to the growth and strength of the Bedford, New Hampshire, housing market,” said Jiten Patel, principal of GFI-JHM Bedford Owner, LLC. “We look forward to delivering a best-in-class community to accompany the top rate mixed-use development at Goffe Mill Plaza and the future Market and Main. The community will provide a top-tier living experience for our tenants.”

The asset will consist of 100% market-rate units across one five-story building with surface parking. This Class A multifamily community will have top-of-the-market amenities including a fitness center.
with Peloton bikes, rooftop lounge, dog wash room, and spacious community room with private work spaces.

The site is 6.99 acres and will include a mix of studios, one-bedroom, and two-bedroom apartments in an upscale residential development. The site sits off Rte. 3 and next to a park notable for its restored historic mill building, Goffe’s Mill. A 0.5-mile walking path connects 121 South River Rd. with the neighboring “Market and Main” development. The 150,000 s/f of restaurant and retail space currently holds a grocery store and will also include retailers such as The Friendly Toast, Red Heat Tavern, Athleta and more.