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Cornerstone Realty Capital arranges \$34 million for 134-units

July 03, 2020 - Northern New England



West End Yards - Portsmouth, NH

Portsmouth, NH Cornerstone Realty Capital arranged \$34 million in financing for the construction of 134 residential units. The property, known as West End Yards, is being developed by Torrington Properties.

Upon completion, the property will have a unit mix of (44) studio units, (28) one-bedroom units, (23) one-bedroom units with dens, and (39) two-bedroom units. Units will feature designer kitchens with Silestone quartz countertops, stainless-steel appliances, and in-unit stackable washers and dryers. The area will have parking that will be offered at no additional cost to tenants.

Amenities at the property will include a fitness center, a bicycle station, and several modern lobbies and common areas. Additionally, the property will have a full-time property management and maintenance staff.

As a part of the project, the developers have been working hand-in-hand with the city to construct a new roadway with direct access to Rte. 1 and Islington St., two of the most traveled roadways in the city, that will amplify the property's accessibility.

The property is located a mile away from downtown giving tenants easy access to a number of employment opportunities and the entirety of the city's dining and entertainment options. With a population of approximately 21,500, the city has been experiencing strong population growth due to its lower cost of living, burgeoning employment market, and close proximity to other desirable employment hubs. The property is situated to not only readily provide access to the city and the surrounding area, but throughout New England. The on-ramp to I-95 is about two minutes from the property, which gives access to Maine via I-95 North and to Boston via I-95 South, a 40-minute drive away. Comprised mostly of young professionals and affluent empty nesters, Portsmouth is an attractive place to call home with a vibrant yet quiet community. A historic seaport and a popular summer tourist destination, the new residential property will be the perfect addition to the developing area.

Jay Bisognano, president of Torrington Properties, said, "This site, given its convenient location in the near vicinity of downtown Portsmouth and several considerable roadways, is poised for this type of high-quality development that caters directly to the sort of resident Portsmouth attracts. In the endeavor to create such a property, Cornerstone has played an instrumental role throughout as they have not only provided us with a comprehensive financing package, but have served as trusted advisors throughout this several year long process."

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