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HarborOne provides \$76.3 million to R.J. Kelly Co. for acquisition of 14 property New Hampshire portfolio

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Manchester, NH According to HarborOne Bank and R.J. Kelly Co., the bank has provided financing for R.J. Kelly's \$90 million acquisition of 14 industrial properties across Southern New Hampshire – the largest single New Hampshire acquisition in the 71-year history of the real estate firm.

HarborOne arranged a syndicate with four other lenders for a total of \$76.3 million in financing for R.J. Kelly Co. The 14 properties acquired in the deal serve 34 different tenants in Hudson, Nashua, Salem, Londonderry, Manchester, and Amherst, NH. The acquisition closed in August.

“This is a great partnership with a long-time New England leader in commercial real estate – and it is good news for Southern New Hampshire to have vibrant, renovated industrial sites in their communities,” said Joseph Casey, president, and CEO of HarborOne. “HarborOne Bank’s portfolio of commercial real estate loans continues to grow through our relationships with some of the region’s most established names in commercial real estate investment, management, development, and construction.”

“This acquisition adds significant synergies to our growing N.H. portfolio while providing an excellent opportunity for long-term stability and value creation for our investors,” said Brandon Kelly, president and CEO of R.J. Kelly Co. “HarborOne Bank has proven to be a committed, trusted and reliable partner throughout our relationship.”

The five-bank syndicate on the R.J. Kelly Co. deal included HarborOne Bank as the lead agent, along with Salem 5, Westfield Bank, Service Credit Union, and Bank Newport.

“Given the recent market turmoil, the closing is a testament to the high-quality sponsorship team and HarborOne for championing the opportunity and truly understanding the value of the portfolio,” said CBRE’s Rob Borden, who advised R.J. Kelly on the financing along with Andrew Stone. “The sponsor has a proven track record of execution that was critical in securing the loan.”

“The volatile interest rate environment we are experiencing made it necessary to bring the right group of banks together in financing this important deal for R.J. Kelly Co.,” said Tristan Pierce, vice president for commercial real estate lending at HarborOne Bank. “We believe our deep understanding of the needs and challenges in the commercial real estate sector allows us to provide the highest level of service to investors and asset owners, property managers, and developers.”

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