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Property of the Month: Kelley Family Properties' entity, JP Irving, LLC, sells 65,520 s/f 6 Loudon Rd. to Sarnia Seacoast, LLC for \$10.5 million

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Concord, NH JP Irving, LLC, an entity of Kelley Family Properties, has sold 6 Loudon Rd., a 65,520 s/f office building. The building was acquired by Sarnia Seacoast, LLC. Ethan Cole of North Atlantic Commercial Real Estate Investments, LLC represented the buyer in the transaction and worked directly with the sellers. The property is located off exit 14 of I-93.

Kelley Family Props. acquired the asset in 2019 for \$5.6 million. They quickly went to work making capital improvements, cosmetic updates, and renewing existing tenants. In addition, they were able to bring the occupancy from 79% to 100%. REI Service Corp. provided project management and property management services on behalf of Kelley Family Props. The property featured a diverse tenant mix, including several dental and medical uses, many of which were recently renewed on long-term deals. The property sold for \$10.5 million.

"I'm pleased we were able to add the value to this asset that we did, in such a short period and through some challenging times within the office market that were brought on by the COVID-19 pandemic," said Benjamin Kelley.

Kelley Family Props. is a family-owned real estate development and investment company, founded

and operated by Benjamin and George Kelley. The company focuses on value-add investment and adaptive re-use commercial and multi-family properties along the seacoast and greater Concord and Manchester areas.

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