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Boston Realty Advisors places \$7.54m in financing for two props.

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Kevin Benzinger

Nicholas Herz

Eliot, ME Boston Realty Advisors has arranged acquisition financing of \$7.54 million for two manufactured housing parks in Southern Maine. The two properties financed, part of a single Southern Maine Portfolio, are five miles apart and include Marshwood Estates, at 801-811 Dow Hwy. in Eliot, and Johnson's Manufactured Housing Park, at 2-4 and 5 Dana Ave. in Kittery.

"This portfolio garnered incredible interest from the banking community," said Kevin Benzinger, director of Boston Realty Advisors, "Our platform goes far and wide to secure the most attractive financing for our clients."

Nicholas Herz, managing director and partner of Boston Realty Advisors, who with Benzinger secured the loan, said, "We worked hard to make a strong market for this debt offering, and we are appreciative to Eastern Bank for stepping up in the process to provide compelling financing for our client."

Debt financing is an increasingly active category of business for Boston Realty Advisors, the company having financed projects for multiple clients in the last year.

The two properties have a total of 138 manufactured-housing pads, which are leased to residents, and one single-family house and one commercial property. They are 100% leased, in units owned and occupied by residents.

The Kittery property has 30 residential pads on 4.52 acres and 60 surface parking spaces.

Marshwood Estates has 108 residential pads and 238 surface parking spaces, including 20 for a restaurant, two for a single-family home, and two per manufactured housing pad. The property is 48.24 acres in total.

The two manufactured housing parks are one hour's drive from Boston and 15 minutes from Portsmouth, N.H. Southern Maine has been identified as a market that is short of housing supply and has significant barriers to creation of new housing.

Both Kittery and Eliot are situated in Southern Maine, and the communities thrive from the local economy, which includes Portsmouth, N.H. Kittery is a seven-minute drive from Portsmouth.

The Broadway Company was purchaser of the portfolio, with the acquisition financing provided by Eastern Bank. Jason Weissman is the founder of Boston Realty Advisors and The Broadway Co.

In other recent debt placement activity, Boston Realty Advisors secured a \$53.4 million loan from Cambridge Savings Bank and Barings for a project in Allston near Boston Landing.

The Allston financial transaction followed two other debt placements by Boston Realty Advisors, now in its 22nd year of existence.

Boston Realty Advisors arranged \$16 million in permanent debt financing for the Legend Development Group, Inc. on 392 Cambridge Street in Allston, which consists of 32 condominium-quality apartments, structured parking, and a restaurant on the ground floor.

And in Marlborough a \$11.150 million loan was secured for the acquisition of Marlborough Village, a fully occupied, 102-pad manufactured housing community. The Broadway Company purchased the residential community for \$17.152 million.

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