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## **Jones Street Investment Partners secures \$179 million construction financing for three multifamily projects**

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75 Canal Street - Manchester, NH

Admiral Fitch Avenue - Brunswick, ME

Kittery, ME Jones Street Investment Partners has secured \$179 million in construction financing to develop luxury multifamily communities in Kittery and Brunswick, Maine, as well as Manchester, N.H.

Jones Street secured a \$70 million loan from KeyBank as well as a \$7.9 million preferred equity investment from a major investment manager to develop Seacoast Residences, a 282-unit multifamily community located at 76 Dennett Rd. in Kittery. The five-building property, which is situated along I-95 and across the border from Portsmouth, N.H., will feature luxury unit finishes, a resort-style swimming pool, fitness center, dog park, sun deck, and on-site nature trails. Seacoast Residences is located in an area with a limited supply of rental product and is poised to benefit from its proximity to major employment centers. A number of national and regional businesses operate in the New Hampshire and Southern Maine seacoast regions, including Andover Healthcare, Portsmouth Naval Shipyard, CSI Engineering, Northwestern Mutual, and Sun Life Financial, among others. Jones Street expects to complete construction in early 2024.

Bangor Savings Bank provided Jones Street with a \$36 million loan to develop a 181-unit multifamily community in Brunswick. Located on Admiral Fitch Ave. in a Qualified Opportunity Zone, the property sits within the Brunswick Landing Development, a former naval base that is being revitalized and includes two million s/f of commercial and industrial space. Situated three miles from downtown and within 30 minutes of downtown Portland, which is experiencing sustained rent growth, the property is expected to benefit from the strong employment market. A number of major regional and national employers, including L.L.Bean, VividCloud and General Dynamics Bath Iron Works, as well as top-ranked Bowdoin College, operate in the area. The property is expected to be completed by the fourth quarter of 2024.

Jones Street secured a \$65.1 million loan from Berkshire Bank to develop a 250-unit multifamily community in downtown Manchester. Located at 75 Canal St. within a Qualified Opportunity Zone, the property will consist of studio, one-, two- and three-bedroom apartments and 2,000 s/f of ground-floor retail space. It will also feature an array of amenities including a clubhouse with a full-service kitchen and game room, fitness center, business center and two outdoor courtyards. Manchester has low unemployment rates, high affordability and strong economic growth. This has translated into high occupancy and consistently strong rental growth. Major employers in the area include Oracle, TD Bank, New York Life and Southern New Hampshire University. Jones Street expects construction to be completed in the summer of 2024.

Colliers International arranged the construction loans on Jones Street's Brunswick and Manchester projects and the preferred equity investment on the Kittery project.

Securing these loans enables Jones Street to expand its portfolio in key secondary markets across the Northeast that are severely supply constrained and have demonstrated consistently strong

rental growth.

“We appreciate the support of our financing partners,” said Matt Frazier, founder and CEO of Jones Street Investment Partners. “Our ability to secure these loans at attractive terms is a testament to the strength of our relationships, the quality of our business plans and our established track record. Each of these projects aligns with our emphasis on long-term, cash flowing investment strategies that have the potential to deliver attractive risk-adjusted returns. We look forward to ingraining ourselves within each of these communities and delivering exceptional living experiences to our future residents.”

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