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Boston Realty Advisors arranges \$7.54m loan for Maine portfolio

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Kevin Benzinger

Nicholas Herz

Eliot, ME Boston Realty Advisors arranged acquisition financing of \$7.54 million for two manufacturing housing parks in Southern Maine.

The two properties, part of a single Southern Maine portfolio, are about 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.

The two Maine 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 over 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.

"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.

Southern Maine and southern New Hampshire are benefitting from their lower costs of living and doing business, compared with higher and rising costs in Massachusetts. The area is surrounded by natural beauty, recreational opportunities, and numerous and varied shopping locations.

The two manufactured housing parks are about an hour’s drive from Boston and 15 minutes from Portsmouth. 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 ideally situated in Southern Maine, and the communities thrive from the local economy, which includes Portsmouth, N.H. Portsmouth is a thriving real estate market with a growing population. 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 Company.

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