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Brady Capital Advisors, LLC brokers \$7.07 million in acquisition financing of Elaine Street Apartments

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Hampton, NH Brady Capital Advisors, LLC (BCA) has arranged and facilitated \$7.07 million in acquisition financing for the Elaine Street Apartments, a 41-unit, multifamily portfolio located on 1.01 acres along Elaine St. for a closing that took place on January 11, 2023.

BCA arranged financing on behalf of the owners, Lakeland Capital and Seabrook Real Estate Partners, a joint-venture partnership with investment, development, construction and management expertise throughout the region. BCA was able to originate a fixed-rate acquisition loan of \$6.075 million representing 75% loan-to-purchase, plus construction financing in the amount of \$1 million to facilitate a value-add reposition and stabilization of the asset.

“From start to finish, this transaction went off without a hitch. We are truly grateful for our

relationship with Lakeland and Seabrook, who continue to build on their already impeccable reputation in the market with another successful execution in their backyard. The Elaine Street Portfolio is a generational asset that had been under the same ownership for almost 40 years, and we are excited to watch the sponsors breathe new life into these assets. Horvath & Tremblay, the brokers on the assignment, managed a efficient sales process that allowed BCA to streamline our debt marketing efforts and ensure a smooth closing. We were also very impressed by our lending partner, who offered great terms and structure that featured 75% loan-to-cost and a seven-year fixed-rate of 5.39% that was locked at term sheet signing and held for four months until closing,” said Patrick Brady, president of Brady Capital Advisors. “While there has been some tightening in the debt markets, we continue to see strong appetite and competitive terms for well-located assets with a clear path to cash flow and value creation.”

The Elaine Street Portfolio includes a mix of studio, one-bedroom and two-bedroom floor plans in an attractive tree-lined residential neighborhood, located one mile from North Beach. The lender, a local community bank, offered the seven-year fixed-rate with three years of interest only followed by 30 year amortization, with a flexible prepayment structure.

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