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Cornerstone arranges \$35.7 million in financing for condominium development in Portsmouth, N.H.

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Portsmouth, NH Cornerstone Realty Capital arranged \$35.7 million in financing for the construction of a 95-unit residential condominium development.

The project will feature a four-story condominium building with 95 residential condos, 112 surface parking spaces and 83 garage parking spaces. The unit mix will consist of two studio, 39 one-bedroom, and 35 two-bedroom market units. In addition, there will be one studio, nine one-bedroom, and nine two-bedroom units sold under an affordability agreement. All the condos will be designed with luxury in-mind. The units feature open-concept floor plans with kitchen appliances, quartz countertops, luxury flooring, and recessed lighting. Residents will also benefit from in-unit washers and dryers. Amenities at the building will include a lobby with a mail/package room, trash room, co-working space, fitness center, as well as a stationary bike sportscenter, pet spa and lounge. The building will also feature a clubroom that opens to a 2nd floor amenity deck overlooking the surrounding area. Owners will have access to elevator service, bike storage, storage units, a private community garden, dog walk and select units will have private balconies.

Paul Natalizio

Paul Natalizio, president at Cornerstone, said, “The sponsor’s experience with similar assets along with the property’s highly desirable location generated significant interest and a competitive process for finding the right financing solution for our client.”

The project has access to the area by I-95 which passes through the city in a north/south direction. The subject is located four-miles from access to I-95. In addition, the project is located on US-1, which is a major roadway that runs through the city and provides access to coast communities in and around the area. Additionally, the property is located near Portsmouth Green. Portsmouth Green is home to several of NH's best restaurants, retailers, boutique fitness centers, a specialty grocer, and more. Located four miles from historic downtown and five miles from Pease International Tradeport, Portsmouth Green is the seacoast's signature lifestyle center.

Cornerstone was able to deliver exceptional loan terms and a favorable financing structure.

Cornerstone specializes in structuring and sourcing innovative financing for all property types.

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