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Alkova of Coastal Land & Commercial Group assists in \$9.35 million short sale

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Bedford, NH Viktoria Alkova of Coastal Land & Commercial Group assisted in the purchase of an 85 bed, former assisted living facility. Alkova exclusively represented the buyer to complete the off-market short transaction at a sale price of \$9.35 million. Alkova encountered challenges managing a government loan short sale amid the seller's impending property loss. Balancing HUD's financial expectations with the distressed seller's situation and navigating between decision-makers demanded strategic planning and clear communication. Despite these hurdles, Coastal Land & Commercial Group's dedication to prioritizing their client's interests remained and Alkova helped the buyer close on the acquisition.

Viktoria Alkova

The buyer has acquired the closed-down Bentley Commons Bedford property, situated at 66 Hawthorne Dr., on the Merrimack River. This 6.04-acre site features an 82,000 s/f senior living facility. Originally built around 2007, it served as a nursing home.

The decision to close the property was made in July 2023, as the owner deemed it economically unfeasible to bring it fully up to code requirements for assisted living/nursing home use. Residents were given advance notice, and by September 1st, the building was vacated.

The new owner is currently in the process of converting the now-closed assisted living center into residential apartments. The company plans to rebrand and retrofit the facility, introducing exciting additions such as pet washing stations, a modern gym facility, improved units and on-site parking, as well as enhancements to common areas and more. This marks the buyer's first facility in the city, and they look forward to expanding their footprint. They are bringing additional housing options to various regions of New Hampshire, which is needed.

Alkova said, "It's fascinating to witness the transformation of the former Bentley Commons Bedford property into a residential use, with all of its upcoming innovative additions and improvements."

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