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Colliers facilitates \$76.2 million in construction financing for Dover's Cochecho Waterfront

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Dover, NH Colliers' capital markets team arranged \$76.2 million in construction financing to facilitate the development of the first phase of Cochecho Waterfront, a 220-unit waterfront multifamily project. A Colliers team led by executive vice president Jeff Black, vice president Sean Burke, vice president Bryan Koop and analyst Matt Lombardi were exclusively retained by Cathartes to capitalize the deal.

As New Hampshire's fastest-growing city, Dover is situated within one of the most desirable regions in New England. Dover features walkable downtown with dozens of restaurants and shopping options, outdoor activities including hiking trails and parks, and nearby access to the region's top employers. Located on the Cochecho River, the planned 306,000 s/f development will offer 220 upscale apartments — including 23 townhomes — and a combined 28,000 s/f of amenity, retail and co-working space. The city invested heavily to bring new utilities to the site, improve climate resiliency, and create a 3.4-acre waterfront park, featuring a park pavilion, public boat dock, kayak launch, and walking paths.

"This project will bring much-needed housing to one of the fastest-growing areas in New England," said Burke. "Cathartes was one of the first groups to see the demand growth in the Portsmouth/Dover region. They have done an incredible job planning, working with the community and executing to bring these vibrant mixed-use communities to life."

Dover is located off Rte. 16, which provides access to Portsmouth and I-95 in less than 15 minutes. Pease International Tradeport, Portsmouth Naval Shipyard, University of New Hampshire (UNH) and Wentworth-Douglas Hospital (Mass. General Brigham affiliate) are all within 10 miles of the

property, collectively employing over 16,300 people. The Dover Train Station is a half mile from Cochecho Waterfront and provides residents direct access up to Brunswick, ME and down to Boston in less than 1.5 hours, via the Amtrak Downeaster.

The \$76.2 million financing was comprised of preferred equity provided by their partner Earlsfort Capital, and a construction loan provided by a lending syndicate led by Eastern Bank in partnership with Camden National Bank and Salem Five Bank.

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