

Condos Bring \$15.1 million

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DATE: May 1, 2004

PUBLICATION: Union Leader, The (Manchester, NH)

EDITION: State

SECTION: Real Estate

PAGE: C1

MANCHESTER -- Manchester developers Shane Brady and Arthur W. Sullivan have purchased the 132-unit Stone Terrace complex at 245-265 Edward J. Roy Drive in Manchester for \$15,180,000 and are converting it from apartments to condominiums.

"This will be our fourth condominium conversion that we're entering in Manchester in less than two years," Sullivan said in a telephone interview. "We are upgrading all the common areas to a higher level."

The complex, which consists of two, three-story residential buildings and a clubhouse on 12 acres, was sold by Stone Terrace Apartments Limited Partnership of Boston, Mass. Brady and Sullivan formed KM Terrace LLC to complete the deal, which closed March 30.

KM Terrace LLC obtained an \$11.5 million mortgage loan from Anglo-Irish Bank in Boston, Sullivan said.

One-bedroom units are selling for \$129,900, while two-bedrooms are \$165,000 and \$202,500. Some units are more than 1,200 square feet. There are just five one-bedroom units.

The Stone Terrace buildings have elevators and heated underground parking, Sullivan said. It also offers natural gas-fired central heating. The condo fee is \$159 a month with heat and hot water included, Sullivan said.

Sullivan said his firm, Brady Sullivan Properties, has been successful with other condominium conversions in Manchester. The 42-unit Willow Bluff condominiums off Mammoth Road sold out before construction was completed, he said. The Hampshire Tower conversion, off North River Road, sold out in 12 months. Bass Island, also a conversion with 156 units, has about eight to 10 units left, he said.

The Stone Terrace Condominiums were built a year ago, and some of the units hadn't been occupied yet, Sullivan said. The buildings feature wood frame construction, with vinyl and stone exterior trim.

The site is near Exit 8 off Interstate 93.

Once all the condominium units are sold, Sullivan said, the developers' role becomes secondary.

"Usually toward the end, we pass the associations on to third party management, and we're out of the deal completely," he said.

Stone Terrace Condominiums Association Inc. was registered with the state on April 2.

Brady and Sullivan also recently acquired two office buildings, the R. G. Sullivan Building at 175 Canal St. for \$3.85 million and New Hampshire Tower at 1750 Elm St. for \$15 million.

Brady Sullivan Properties owns and manages more than five hundred apartments and one million square feet of mill, commercial, and industrial space in New Hampshire, including the Brady-Sullivan Building, a five-story, 120,000-square-foot office building at 1228 Elm St.