

Hooksett's Mount St. Mary's to be Converted to Condos

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HOOKSETT -- Mount St. Mary's is due for another transition after it was turned from a liberal arts college into an apartment building.

Up for sale, the 73 units of the building are to be converted to condos should the town planning and zoning boards consent. The historic building off Route 3 next to the town's library was turned into apartments in 1999 after four decades as a learning institution.

Rumors of a conversion have been circulating for years among many of the building's tenants, who weren't shocked when word came down of an impending sale.

"You have to expect it. It's a business thing," said Ruth Serafin, who has lived in the apartment building for the past two years.

Two Manchester property firms are in the process of transferring Mount St. Mary's between them. Dick Anagnost, who bought the building in 1998, is selling it to Brady Sullivan Properties, a company specializing in condo conversions.

Should the plan win approval from Hooksett's land boards, tenants would get a chance to bid on the newly-private units and some could rent their units from investors. The conversion method is well worn for Brady Sullivan, which is currently adapting an apartment complex near Elliot Hospital in Manchester in addition to others in Derry and Milford.

The firm had \$100 million in sales last year with a business favoring quick sales volume over holding out for the best price, said company trustee Arthur Sullivan.

"We don't look to necessarily take the last dollar out a deal," said Sullivan. "This is a great opportunity for tenants to start building equity."

With the proposed transfer still in the planning phase, many tenants are unsure if they would pick up the option to buy their unit. Rents range from \$800 to \$1,500 a month and in some cases, according to Sullivan, a mortgage would be about the same rate.

"I know I would never be able to own an apartment like this in Massachusetts," said Kristen Bechard, who moved from North Andover, Mass., to Mount St. Mary's two years ago. "But I'm not sure what's going to happen. There are a lot of questions."

The school opened in 1935 as a women's liberal arts college affiliated with the Sisters of Mercy congregation. It closed in 1978 and was absorbed into New Hampshire College, which is now Southern New Hampshire University.

The building was sold to Anagnost in 1998 and approval for residences came from the town in 1999 for one-, two- and three-bedroom units. The first tenants moved in a year later.

The complex kept much of the college's structural qualities, including a marble foyer, high ceilings, large windows and a ballroom.

"It has a lot of history," said Meaghan Bostwick, a tenant since August. "It's really beautiful." Yet, aesthetics aside, some tenants are in a situation similar to that of Bostwick, who chose the complex because of the rent and proximity to her job in Pembroke. Unsure of where she'll end up and eyeing a move further north up the state, Bostwick said she'll rent if she can. If not, she'll move on.

"If we were to stay, we wouldn't choose to buy," she said. "If we wanted a condo we would have looked for one."

Prices for the condos have not yet been set, said Sullivan. Rents for units newly owned by investors looking to lease out the spots would be controlled by the individual owner, he added. Should some tenants opt not to buy or rent from an investor, they would have about two months to find a new place from the time they go on sale, according to Sullivan.

The different scenarios that could play out have left tenants such as Serafin mulling over the myriad options.

"Right now, I don't have any feeling one way or another; I'm mid-stream," said Serafin. "It could end up benefiting me, depending on the terms."