

Princeton Court may turn condo

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MANCHESTER -- Brady Sullivan has purchased the Princeton Court apartment complex in the North End for \$5.85 million with plans to convert apartments into condos.

The Manchester company is awaiting approval from the state Attorney General's Office to convert 90 apartments spread over three buildings into condos.

Renters "have the option to either ride out the terms of their lease or they have 270 days to be able to stay in their unit," whichever is longer, once the state approves the move, principal Arthur Sullivan said yesterday. "Our goal is to convert tenants to owners."

The elderly and disabled, he said, have 18 months to move out or until the end of their lease, whichever is longer. He expects a decision from the Attorney General's Office in the next 30 to 60 days.

Once Brady Sullivan gives them notice of the conversion, renters have the option of leaving immediately, Sullivan said.

They also have an exclusive 60-day period to sign up to buy their particular unit, he said. Prices will range from \$100,000 to \$250,000 for the one- to three-bedroom units. Rents range from \$900 to \$1,200.

Sullivan expects some people to pay less per month than they do now for rent.

Last year, Brady Sullivan sold 250 condo units in New Hampshire.

"This year, we're on track to sell 1,000 units," he said.

At another property, Cypress Court at 335 Cypress St., the company has sold 55 of 72 units in six weeks, ranging from \$85,000 to \$180,000.

Brady Sullivan plans to make upgrades to Princeton Court.