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Marcone of Marcone Capital arranges \$13m financing for 165,000 s/f retail center

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Mike Marcone of Marcone Capital, Inc. has arranged \$13 million financing for a 165,000 s/f anchored retail center. The property is located at 851 Central Ave. The immediate area is the core of the area's commercial district, which includes retail centers, commercial properties and, a quarter-mile down Central Ave., Wentworth-Douglass Hospital. In addition to the hospital, the town has some of the region's largest employers, including Liberty Mutual, EAD Motors, and Goss International Americas.

The property benefits from its proximity to and ease of access from the major population and commercial centers. It is the first significant shopping center accessible from the downtown center and has two highly-visible, signalized entrances.

The property is 95% leased, with negotiations ongoing with several tenants to lease the balance of the center. The center is anchored by Shaw's Supermarkets, Bed, Bath, & Beyond, Petco, Rite Aid, and Rocky's Ace Hardware. The remaining space is primarily leased to well known national retailers. In addition, Panera Bread and Laconia Savings recently built buildings on pads at the main entrance.

The property was constructed between 1987 and 1991. The current owner, an affiliate of Northstar Properties, completed an extensive renovation of the property in 2004, including new facades, lighting, and signage, repositioning the center as one of the premier retail properties in the market. During their ten-year ownership, Northstar has re-tenanted the property with the intention of creating the highest-end and most female-friendly center in the market. They have been able to attract tenants such as Bed, Bath & Beyond, Panera Bread, and most recently Petco who opened their store earlier this year.

The property is managed by Northstar Centers, which is owned by Fredric Leopold. Northstar Centers manages a strong portfolio of properties throughout the Northeast, all credit-anchored shopping centers.

The financing was provided by a savings bank based in Connecticut.

According to Marcone "The lender provided not only a very competitive interest rate but was able to provide a full loan without personal recourse given the quality of the property, tenancy, and location. The lender also took strong comfort in the expertise of the sponsor which was evidenced by the substantial leasing at the center over the last year despite the weakness in the economy."

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