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Ashworth Mortgage secures \$6.1m financing for 351,600 s/f indust. prop.

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According to June Fish, partner at Ashworth Mortgage Corp., the firm has recently secured \$6.1 million on behalf of its client for a multi-tenant, industrial property containing a total of 351,600 s/f. The property is located at 560 Oak St. The building sits on a 21 acre site. The collateral was originally constructed in 1970 with subsequent additions made in 1978 and 1985. The property boasts 64 tailboard loading docks and parking for 312 vehicles. The transaction was Libor based. The property currently has two tenants and is undergoing significant improvements in order to enable a third tenant, NorthEast Electrical Distributors, a subsidiary of Sonepar, US, to take occupancy.

"This was a particularly noteworthy transaction as our lender immediately saw the value in the property and its sponsorship and the loan was consummated in about 90 days," said Fish. "At every opportunity the bank was extremely responsive to the needs of our client."

"We were delighted to work with our client to establish a new lending relationship with our banking source," said Dick Ashworth.

Ashworth Mortgage Corp. specializes in the placement of debt and equity financing for all types of commercial real estate. The office is located at 199 Wells Avenue, Newton, MA.

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