



neresj

Ashworth Mortgage Corp. secures \$14.7m financing on behalf of Equity Industrial

July 07, 2010 - Financial Digest

Ashworth Mortgage Corp. has secured \$14.7 million in first mortgage financing on behalf of its client Equity Industrial Partners. The collateral for the loans were two office properties and an industrial complex.

The office buildings are located in Mass. and the industrial property is situated in N.H.

The fixed rate loans carried a ten year term with rate resets at the end of the fifth year with a 25 year amortization schedule. A banking institution made the loans.

The office properties, at 14 and 15 Pacella Dr. in Randolph, Mass., consist of both a single tenant office building housing The May Institute, and a multi-tenant office building and have a combined total of 102,367 s/f. The buildings are brick and feature ribbon windows.

The industrial complex, at 7 Amorosa Dr., Rochester, N.H., is two warehouse/manufacturing buildings, each with an office component. The buildings sit on 35 acres and have a total of 211,092 s/f. Five tenants, among them Stonewall Kitchen are located at the property.

Richard Ashworth, president of Ashworth Mortgage, said "Despite the challenging current market conditions with fewer capital sources, our lender in these transactions saw the opportunity of lending on well- situated, stabilized properties with strong tenants."

June Fish, vice president and partner at Ashworth, said, "These properties created an exceptional opportunity for our lender to put capital into the market and in this case to our client who is a strong and recognized industry leader. It also offered the banks the chance to diversify with office and industrial property types.

Each of the loans was secured and closed within 90 days and is witness to the fact that the market is moving in a positive direction for the right mix of property and sponsorship.

Ashworth Mortgage Corp. specializes in the placement of debt and equity financing for all types of commercial real estate.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540