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Fantini & Gorga arranges \$3.36m financing for Calef Highway Lee, LLC

July 21, 2010 - Retail

Fantini & Gorga recently arranged \$3.36 million in permanent financing on behalf of its client, Calef Highway Lee, LLC. The real estate involved in this transaction is located at 91 Calef Hwy. It is leased under a long term arrangement to Walgreens.

The subject is located at the intersection of state Rtes. 125 and 4 on New Hampshire's second busiest traffic circle, and less than four miles west of the University of New Hampshire. The traffic count is approximately 48,000 vehicles per day.

Other national and regional retailers in this neighborhood include Radio Shack, McDonalds, Wendy's, and Market Basket.

The land area of 91 Calef Hwy. is 6.17 acres. The property is improved with a 14,480 s/f Walgreens Pharmacy, complete with drive-up window. Completed in October, 2009, the subject has exceeded the tenant's sales expectations.

"The lender, a Mass.-based banking institution, was eager to lend on a stable asset with excellent sponsorship," said F&G managing director Casimir Groblewski. "We were able to lock the very favorable interest rate approximately 50 days before closing and negotiate additional terms that were on our client's wish list. The lender was familiar with the creditworthiness of the tenant, and recognized a great opportunity. The entire team of professionals worked in concert to beat a deadline for closing. We were very pleased to assist our client, which is a family business based on the west coast, with the transaction."

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