



nerej

Eastern Bank and Cambridge Savings Bank close financing with the Campanelli Companies and TriGate Capital

October 07, 2010 - Financial Digest

Eastern Bank and Cambridge Savings Bank recently closed an acquisition and repositioning loan with their clients, Campanelli Companies and TriGate Capital. Campanelli and TriGate purchased eight properties comprising over 470,000 s/f of space and consisting of a combination of office, industrial, and R&D space, located throughout Billerica, Wilmington, and Nashua, N.H.

"This was one of the more exciting and challenging acquisitions I have been involved in during my career," said Matthew Osborne, a senior vice president of commercial real estate lending at Eastern Bank. "Our clients were seeking a unique financing facility that allowed for not only the acquisition of the portfolio, but also the ability to fund future base building work and tenant leasing costs."

"It was a fairly unique facility due to the diverse nature of the portfolio and the almost endless number of leasing scenarios to underwrite," said Osborne. "Campanelli and TriGate have a great plan in place and we, along with Cambridge Savings, were able to provide a financing structure that worked for all involved."

"We were very pleased to work with Eastern Bank and Cambridge Savings Bank to close a financing package that allows Campanelli the flexibility to address the unique requirements of an eight building portfolio," said Daniel DeMarco, partner at Campanelli Cos. "In what is still considered a very challenging real estate environment, the Eastern Bank and Cambridge Savings Bank approach was the one Campanelli believes will allow us to successfully achieve our goals for the acquired buildings."

"We were happy to be able to meet the financing needs of long time CSB-customer the Campanelli Companies via our lending partnership with Eastern Bank," said Daryl Smith, senior vice president of commercial real estate lending at Cambridge Savings Bank. "This was a rather interesting transaction from the standpoint that we needed to consider a multitude of underwriting criteria across a spectrum of properties and we enjoyed the challenge."

About Eastern Bank

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with almost \$7.0 billion in assets and more than 80 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management, Eastern Insurance and Fantini & Gorga, a real estate advisory firm. For more information, visit www.easternbank.com.

About Cambridge Savings Bank

Cambridge Savings Bank is among the largest community banks in Massachusetts, with more than \$2.0 billion in assets and 15 branches. Cambridge Savings has the financial strength and stability to deliver a wealth of products and services to a wide range of personal, small business, and commercial banking customers. For more information, please visit www.cambridgesavings.com.

About Campanelli Companies

Established in 1947, Campanelli Companies is a full-service commercial real estate development and construction company with extensive experience in the industrial, office, medical office, warehouse/distribution and retail markets. To date, Campanelli has developed over 18 million square feet of commercial real estate property in New England and the Eastern Seaboard. The company's signature capabilities include land development, design and build, redevelopment and value-added acquisitions. It is Campanelli's all-encompassing and quality services that have led to its successful track record as a highly-regarded developer; from site selection, feasibility analysis, local, state and federal permitting, to architectural and engineering design, building construction and facilities and property management. With a cohesive development team that has worked together for more than fifty years, Campanelli can assure its clients that every aspect of a project is directed, monitored and controlled by Campanelli Companies. For more information, visit www.campanelli.com.

###

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