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Fantini & Gorga places \$3.13m buyer financing for University Mall

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Fantini & Gorga recently placed \$3.13 million in acquisition financing for the University Mall, a recently renovated, 103,202 s/f retail shopping center. The borrower is 6 Stillwater Ave. LLC.

University Mall is located 6 Stillwater Ave., off I-95, near the University of Maine. The development consists of a single masonry and glass retail building that was extensively renovated in 1995. It is anchored by Dollar Tree, Bell's Orono IGA, and Spotlight Cinema, as well as an outlying Wendy's ground-leased parcel.

There are also a number of local tenants. The subject is sited on a parcel of 13.85 acres and has more than 575 feet of frontage on Stillwater Ave.

"We were pleased to be able to respond to our client's acquisition-financing requirements given the recent turmoil in the financial world," said Casimir Groblewski, managing director of Fantini & Gorga.

"After initially perusing the marketing information, the buyer immediately realized the upside potential of this property, which enjoys a unique location. University Mall offers an opportunity to the borrower to add value by leasing the currently available space (formerly occupied by an Ames store) and to increase the level of management involvement. The lender responded to our request with a very favorable loan structure, including an aggressive interest rate, a creative prepayment structure, the ability to add secondary financing, and a unique economic development incentive plan. All parties worked diligently to meet a closing deadline that was required by the seller."

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