



nerelj

Holliday Fenoglio Fowler arranges \$9.2 million construction loan for 85,188 s/f BJ's Wholesale Club

January 13, 2011 - Financial Digest

The Boston office of Holliday Fenoglio Fowler, L.P. (HFF) has arranged a \$9.2 million construction loan for a to-be-built, 85,188 s/f BJ's Wholesale Club.

HFF directors Janet Krolman and Greg LaBine and senior real estate analyst Lauren O'Neil worked exclusively on behalf of the borrower, a joint venture between Saxon Partners and Cape Breton Corp. to secure the loan through Sovereign Santander Bank.

The BJ's Wholesale Club will include a free-standing building plus a fueling station. The 11.5-acre site is located along Hubbard Ave. adjacent to Berkshire Crossing and close to Rte. 9 and downtown.

"The new BJ's in Pittsfield will satisfy the demand for a warehouse club for much of the Berkshires, as the closest wholesale warehouse club is located 31 miles to the west in Albany, N.Y.," said Krolman.

Formed in 1998, Saxon Partners is a retail and residential developer focused on the New England region. Their projects include Colony Place, the Â- Â-region's largest open-air shopping Â-center and Oak Point Retirement Community, the Â-region's largest active adult retirement community.

Cape Breton Corp., headquartered in Braintree, Mass., is a real estate development company specializing in the site acquisition and local permitting of retail buildings and shopping centers.

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