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Ashworth and Fish of Ashworth Mortgage place \$11 million in financing

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Richard Ashworth and June Fish of Ashworth Mortgage Corp. have successfully negotiated and placed four "blend and extend" loans for a significant cross-collateralized portfolio consisting of four apartment projects located throughout southern New England. The loans totaled \$11 million and were originated and negotiated with a savings bank.

The portfolio consists of 135 units of which, 115 are two bedroom/1.5 bath units and 20 are one bedroom/1 bath. Three of the four properties are modern garden style complexes with swimming pools. The fourth is an urban development property located and constructed over fashionable retail space.

All units are air-conditioned. All units have been upgraded and renovated to feature granite countertops, new appliances, new windows and security systems.

"We were especially pleased to work with our lender in this case. They saw both the actual and intrinsic value in working with us for our client. In one instance, our lender agreed to a very low spread Libor-based floating rate with no floor in order to preserve cash flow for further upgrades and enhancements to the property."

Ashworth Mortgage Corp. specializes in the placement of debt and equity financing for all types of commercial real estate. The office is located at 199 Wells Ave., Newton, Mass.

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