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Rice of CBRE arranged \$61 million in refinancing of Swansea Mall

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Geoffrey Rice, a senior director in CBRE's Capital Markets New York City group, has secured bridge financing totaling \$61 million on behalf of Carlyle Swansea Partners LLC, an affiliate of Carlyle Development Group, based in White Plains, N.Y. The 2 year mortgage, provided by UBS Realty Investors, LLC, will enable ownership to complete the rehabilitation and re-tenanting of the mall that was begun several years ago.

Swansea Mall, a four-anchor single-level enclosed regional mall of approximately 700,000 leasable s/f, is located at the intersection of I-195 at exit 3, and Rtes. 6 and 118, approximately 12 miles southeast of Providence, R.I. Originally constructed in 1974 with two anchor tenants, the property has been expanded several times, first in 1982 with the addition of two new anchor stores and approximately 30 in-line stores, and again in 1985 with the expansion of the food court and the addition of several out parcel tenants. The mall is currently anchored by Sears, Macy's and Wal-Mart. The addition of Wal-Mart which occurred in late 2001 - early 2002 represented the first time this tenant had agreed to locate within a mall as an in-line anchor.

The property's footage will again change in mid 2008 when Wal-Mart completes the construction of a new super store and the demolition of its current store.

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