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Schecher of NAI Global arranges \$4 million financing for retail site

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NAI Global's newly formed mortgage finance group has secured \$4 million in financing for the acquisition of a 14,000 s/f triple-net leased retail property located at 1209 Main St.

The mortgage finance group arranged a 10-year loan with a fixed rate of 4.75% and 25-year amortization through a regional bank. The group secured deal terms 45 days in advance of closing, which provided the buyer with certainty that financing would not be an impediment to closing the time-sensitive 1031 exchange transaction. The transaction was negotiated by Greg Schecher, senior vice president, finance.

"Given the time-sensitive nature of the 1031-exchange transaction and volatile market conditions, we focused on obtaining a loan commitment from institutions that had the ability to lock in the terms well in advance of the closing," said Schecher. "We ultimately arranged financing through a regional bank that had a streamlined decision-making process and was willing to lock in terms ahead of the closing, enabling our client to obtain financing."

NAI Global mortgage finance group works with a wide range of financial institutions in arranging financing for office, industrial, retail, multifamily, mixed-use, hospitality, senior housing and healthcare properties across the U.S. and is based out of New York City.

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