



CELEBRATING
55 YEARS

nerej

Larew Doyle & Associates place \$6.9 million loans on two free standing Walgreens: also place \$3 million loan on Lowe's ground lease

March 08, 2012 - Rhode Island

Alan Doyle, principal of Larew Doyle & Associates, recently placed two loans totaling \$6.9 million on two free standing Walgreens pharmacies (Bristol R.I. and Westbrook, Conn.). The loans were financed by one of LDA's insurance correspondents at a rate only slightly above 5%. The rate was fixed for a term of 20 years which was co-terminus with the remaining term of the pharmacy leases, providing interest rate protection throughout the remaining lease term.

Doyle recently received a loan commitment on a \$3.1 million, 15 year fixed rate non-recourse loan on an 84 unit West Warwick apartment complex at an historical low rate of 4.07%, placed with one of its life insurance correspondents.

Other recent life insurance company loan placements included: a \$3 million, 20 year fixed rate loan on a Lowe's ground lease in North Providence; a \$2.25 million, 15 year fixed rate loan on a 55,000 s/f anchored retail center in West Warwick; and a \$12.4 million 10 year fixed rate loan on an 80,000 s/f multi-tenant office building in Brooklyn, N.Y.

Between closed and committed loans, LDA's Providence, mid-town Manhattan and Syracuse offices placed over \$100 million in new loan originations during 2011.

Additionally, Larew Doyle & Associates provides equity advisory services for its client base, managing a portfolio of over 1.1 million square feet of commercial space comprised of: medical offices, multi-family, medical office, retail and structured parking facilities.

Other equity advisory services last year included the transaction sourcing, negotiation and arrangement of debt and equity for the purchase of two steeply discounted non-performing loans on behalf of LDA's investor base. The first was a discounted note purchase of a \$6.1 million loan on 10 partially completed residential condominium units with 5,700 s/f of ground floor retail in the Finger Lakes village of Skaneateles, N.Y. The second was the discounted note purchase of a \$250,000 loan on stabilized 7-unit multifamily property in Bronx, N.Y.

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