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Fantini & Gorga arranges \$11.28 million acquisition financing

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Fantini & Gorga arranged an \$11.28 million acquisition financing package for a free-standing CVS Pharmacy. The subject was acquired by Lucy Dedham LLC, an affiliate of Micozzi Management, Inc. Casimir Groblewski, managing director, represented the client and arranged the financing with a leading regional financial institution. CVS is one of the largest pharmacy chains in the U.S.A. when measured by revenue.

This CVS was developed in 2009 on a 2.46 acre parcel of commercially zoned land, formerly an auto dealership, on the southbound side of Rte. 1, at the corner of Elm St. and across Rte. 1 from the main entrance to Legacy Place, a 675,000 s/f life style shopping center. CVS recently sublet a portion of the site to Sovereign Bank for a full-service branch.

"We were pleased to assist our client with its purchase of this visible and well tenanted property," said Groblewski. "The financing opportunity attracted attention from a wide range of lenders. In the end, we negotiated excellent terms, including a low rate through an aggressive swap execution."

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