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Spiegel of NE Moves Mrtg. arranges \$9.55 million construction financing

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Sidney Spiegel, vice president of NE Moves Mortgage, commercial division, arranged a \$9.55 million construction loan for the South St. Business Park. Financing for the project will be provided by a major national bank. The first phase of the construction loan will finance the construction of the flex building.

The 14.55 acre site, approved for two phases of development, is located approximately 100 yards west of the intersection between South St. and Rte. 85 and easily accessible to the Mass. tpke., Rte. 9 and Rte. 495. Phase I is approved for development of a 145,600 s/f one and two-story industrial building. This building will contain approximately 10% office space, 10 loading docks, and clear heights of 19'4" in the industrial areas. The building will have a flexible floor plan capable of accommodating users of varying size and the percentage of office space can also be easily expanded based on tenant demand.

Phase II is approved for the development of a 75,000 s/f three-story office/R & D building.

NE Moves works closely with union pension plans, insurance companies, conduits, commercial banks, and local savings banks to provide competitive rates and terms for all types of commercial real estate.

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