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Ashworth Mortgage Corp. places \$55m financing for Freeport Village Station

March 13, 2008 - Financial Digest

Ashworth Mortgage Corp., has placed \$55 million construction/permanent fixed rate financing for the Freeport Village Station, a 116,000 s/f lifestyle center with parking for over 500 cars currently under construction. The project is being developed by Berenson Associates, Inc. of Boston. The financing was placed with a pension fund and carries a long-term interest-only fixed rate.

Freeport Village Station was planned in conjunction with LL Bean on property across the street from the LL Bean flagship store. Preparation at the 3.6 acre site is underway. The former LL Bean factory store has already been demolished. Site work is expected to begin and construction will follow immediately thereafter.

Dick Ashworth said, "We were pleased to once again work with Berenson Associates, especially on such an exciting project as Village Station. The goals set forth by our client were multi-faceted, and we enjoyed the task of finding the right lender in order to meet those requirements especially during these challenging times for real estate finance. Our lender was able to incorporate all of our client's needs into one loan."

Freeport Village Station will be a 116,000 s/f multi-level life style complex at the corner of Main and Mill St's. and is expected to include between 30 and 40 retail factory outlet stores and restaurants, two elevators providing handicapped accessibility.

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