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55 YEARS

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Phelan and Black of Colliers International New England arrange \$6 million in financings for WS Development Assoc.

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Colliers International New England has secured financing totaling \$6 million for two retail centers in the greater Boston metropolitan area.

Colliers worked on behalf of WS Development Associates, to secure two 10-year, self-amortizing loans in separate transactions through East Boston Savings Bank. In both instances, loan proceeds were used to payoff maturing CMBS debt. Due to staggered maturity schedules, the two deals were closed only 25 days apart.

A \$2.9 million loan was secured for Broadway Plaza, a grocery-anchored center located at 34-60 Broadway (Rte. 99). The 215,775 s/f retail center is 94% leased and is anchored by Stop & Shop. Other tenants include CW Price, Dollar Tree and Mill Stores.

A \$3.1 million loan was secured for Townline Plaza, a community retail center colocated on Highland Ave. in Medford. The center totals 146,052 s/f and is 94% occupied. Anchors Work Out World, Dollar Tree and Advance Auto Parts, as well as several specialty stores, create a service destination for a large market.

Kevin Phelan, co-chairman of Colliers International's Boston office, and vice president Jeff Black led the team representing the borrower.

In another recent effort on behalf of WS Development, Phelan and Black arranged \$11.5 million for Lafayette Crossing, a 150,311 s/f grocery-anchored center offering access from Rte. 1, which runs along the coastline parallel to I-95 in North Hampton, N.H. Similar to Broadway and Townline Plaza, that loan was also placed with East Boston Savings Bank, money used to retire existing debt and fund the buildout of a new, 10,000 s/f L.L.Bean Outlet Store.

WS Development is one of the largest privately owned retail development firms in the country. WS Development has been a leader in the acquisition, development, management and redevelopment of retail and mixed-use properties. Its diverse portfolio consists of more than 85 properties including lifestyle centers, power centers, community centers, and mixed-use developments totaling 20 million s/f.

Founded in 1848, East Boston Savings Bank operates 26 full-service branches (including its Mt. Washington Bank division) in the greater Boston metropolitan area and offers a variety of deposit and loan products to individuals and businesses located in its primary market, which consists of Essex, Middlesex and Suffolk counties. East Boston Savings Bank is a subsidiary of Meridian Interstate Bancorp, Inc.

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