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Ashworth Mortgage places \$55m financing for Freeport Village

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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.

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