



CELEBRATING
55 YEARS

nerej

Eastern Union Funding negotiates \$24.5 million loan for the purchase of the Shops at 5 in Plymouth

January 30, 2014 - Front Section

Eastern Union Funding negotiated a \$24.5 million loan for the purchase of the Shops at 5, a large neighborhood retail center. The loan was originated by senior managing director Eli Breiner.

The plaza, completed in 2005, is a 420,000 s/f shopping center situated off of Rte. 3, a main artery into Boston for commuters. Anchored by BJ's Wholesale Club and Kohls, the strip also houses a Petsmart, Sports Authority and Off Broadway shoes.

The loan features a rate of swap plus 185 and was locked in at a rate of 2.54%. The term of the loan was 9 years, fixed for the initial 3. The loan featured an LTV of 75%.

Describing the logistics of the deal, the keyword was "quick." Breiner said, "It was a time of the essence closing. We had 60 days and got it done in 45. If we didn't beat the deadline, our client would have been out about three quarters of a million dollars- they were very happy with the final product."

The product is a low interest, high dollar amount and a uniquely structured arrangement allowing the client to pay off a portion of the property with no prepay, according to Breiner.

"Things come up to slow down these processes," he said. "That's the nature of the beast, but in this case we did our due diligence and overcame all the obstacles."

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