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Black and Phelan of Colliers International secure \$55 million financing for AmCap, Inc.

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Colliers International | Boston has secured \$55 million in financing for two Super Stop & Shop-anchored retail properties totaling 583,500 s/f in Bloomfield and Warwick, RI.

The Colliers debt team led by Jeff Black and Kevin Phelan worked exclusively on behalf of the borrower, a joint venture between AmCap, Inc. and a state pension plan, to secure the loans through financial services organization TIAA-CREF in two separate but simultaneous transactions. Proceeds from the new 15-year mortgages were used to pay off existing debt on the assets and lock in highly accretive and marketable long-term, assumable fixed-rate financing at 65% loan-to-value.

Copaco Center is a 433,000 s/f community center anchored by Lowe's Home Improvement and Super Stop & Shop (a division of Ahold USA) on an 80.5 acre site at 335 Cottage Grove Rd. (CT Rte. 218), a major retail corridor close to I-91 about 5 miles north of downtown Hartford. The center is 96.4% leased and also includes junior anchors such as Burlington Coat Factory, CVS/pharmacy and Dollar Tree. Of the total net rentable area, 58.8% is subject to long-term ground leases to national investment grade credit tenants.

Cowesett Corners is located on 33.5 acres at the highly trafficked intersection of Bald Hill Rd. (RI Rte. 2) and Quaker Ln. in Warwick. Anchored by Super Stop & Shop, the 150,300 s/f center is 96% leased and also includes junior anchor PETCO Animal Supplies. The 61,567 s/f supermarket was expanded and remodeled in 2006. Additionally, the property is shadow-anchored by A.C. Moore, Babies"R"Us, Christmas Tree Shops, and Party City.

Both centers are managed by AmCap Inc., a vertically integrated company that owns and manages supermarket anchored centers in 15 states.

"AmCap is among the best in the business and we're thrilled to continue our long-standing relationship with their entire team," said Black.

"This debt request proved especially appealing due to a dominant grocery anchor that is the leading grocer in the region, moderate leverage, and well-capitalized long term entrepreneurial ownership. By playing to these advantages through a highly targeted marketing process, we were able to identify the best asset-level solution for each property while including the necessary flexibility to achieve AmCap's business plan," Black said.

In another recent effort on behalf of AmCap, Colliers secured \$72 million in financing to refinance the AmCap Denver Limited Partnership (ADLP) properties through Principal Real Estate Investors (PREI). AmCap Inc. purchased the King Soopers (a division of The Kroger Co.) anchored ADLP Portfolio in the Denver Metro Area in 1987. The portfolio consists of 8 properties totaling 895,000 s/f.

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