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Bierbrier Development refinances Wellington Circle Plaza for \$22.8 million

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Bierbrier Development Inc., a Lexington, Mass.-based developer of urban shopping centers celebrating its 40th year in business, has completed a \$22.8 million refinancing for Wellington Circle Plaza. Terms of the financing were not disclosed.

Strategically located at the junction of Rtes. 16 and 28 in Medford, Wellington Circle Plaza is a 55,000 s/f shopping center with national tenants that include CVS Pharmacy, Men's Wearhouse, Lenscrafters and Chipotle, among others.

"We're very pleased to receive the refinancing for Wellington Circle Plaza," said Len Bierbrier, president of Bierbrier Development, which owns and manages the property. "With this transaction, Bierbrier Development has completed about \$48 million in financing during the past 12 months. The proceeds from these financings will be used for growth and expansion of Bierbrier Development portfolio in Greater Boston area."

The 10-year financing was provided by Matthew Kirsch at Bank of America. Bierbrier Development was represented in the transaction by Brian Cororan and Lee Norman of Ackman-Ziff.

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