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## **Marcone of Marcone Capital, Inc. arranges \$14 million financing of Bald Hill Plaza**

July 10, 2014 - Financial Digest

Mike Marcone of Marcone Capital, Inc. has arranged financing for a 128,000 s/f power center owned by an affiliate of Northstar Properties. The property is 95% leased and is anchored or shadow-anchored by Target, TJ Maxx/HomeGoods, Famous Footwear, Guitar Center, Harbor Freight Tools and Dollar Tree. Constructed in 1985, Bald Hill Plaza has been renovated and updated over the years. Work is about to commence on additional façade upgrades. The property is amply parked, with an available restaurant/retail pad to be built out along with paving and landscaping upgrades.

The financing was provided by a Mass. based bank. According to Mike Marcone "The lender provided not only a very competitive interest rate but was able to offer a full loan without personal recourse, given the quality of the property, tenancy, and location."

The property is managed by Northstar Centers. The owner originally acquired the property in 2004. Bald Hill Plaza is centrally located on Bald Hill Rd. (Rte. 2), commonly referred to as the "Golden Mile". It is a retail corridor with estimated daily traffic volume close to 50,000 vehicles. The property benefits from 1,350 linear feet of frontage on Rte. 2.

Rte. 2 in Warwick is Rhode Island's most dominant retail corridor. Major retailers include Macy's, JC Penney, Kohl's, Jordan's Furniture, Home Depot, Lowe's, Best Buy, Dick's Sporting Goods, Sports Authority, Modell's Sporting Goods, Nordstrom Rack, DSW, Bed, Bath & Beyond, Christmas Tree Shops, Barnes & Noble, Walmart, PetsMart, Showcase Cinemas and many others. In total, the "Golden Mile" includes about 4 million s/f of retail space, with the largest concentration in the Warwick Mall, a 1.1 million s/f enclosed mall and 708,703 s/f Rhode Island Mall, converted to a power center.

Northstar Centers manages a high quality and well leased portfolio of primarily retail properties throughout the northeast. Most of the properties owned by Northstar are credit-anchored shopping centers, mostly anchored by supermarkets.

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