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NorthMarq Capital arranges \$1.8 million financing for 14,632 s/f

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Ed Riekstins, senior vice president and Matt Marshall, vice president of NorthMarq Capital's Boston based regional office secured a \$1.8 million refinance for Mid-Town Mall, a 14,632 s/f retail property located at 246 Broadway. The transaction was structured with a 20-year term and 20-year amortization schedule. NorthMarq arranged financing for the borrower through its relationship with a local bank.

The multi-tenant retail strip mall was 100% leased at the time of the transaction and is strategically located a mile from I-93, giving access to Boston and three miles from I-495, giving access to the outermost boundary of the Greater Boston Area. "The strip mall has been managed by the borrower since 1975 and was rebuilt by the borrower in 1983," said Riekstins. "The success of the family owned and managed strip mall as well as the continued business with a local bank was critical to the success of the deal."

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