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NorthMarq Capital secures \$24 million refinance of Newington Commons

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Keith Braddish, managing director of NorthMarq Capital's New York metro based office arranged the \$24 million refinance of Newington Commons Shopping Center, a 189,864 s/f grocery anchored shopping center located at 196 Kitts Ln. The transaction was structured with a 10-year term along with 2 years of interest only followed by a 30-year amortization schedule.

NorthMarq arranged the financing for the borrower through a relationship with a CMBS lender. Stop & Shop is the anchor tenant; other tenants include: Bob's Stores, Party City, Petco, Planet Fitness and Michaels.

"This was a full circle CMBS transaction which was originally placed for the same borrower 10-years ago with a CMBS lender and subsequently refinanced with a 10-year, 75% CMBS loan once again," said Braddish.

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