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Gomberg Financial Services arranges \$5.375 million in financings

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Fort Lauderdale FL Gomberg Financial Services, of Marblehead, Mass., has arranged the acquisition financing for two shopping centers in Broward County Fla., totaling \$5.375 million. The financing deals included the following:

* Pine Crest Sq. Shopping Center, 901-959 Cypress Creek Rd., Fort Lauderdale, \$4.1 million 71% LTV acquisition loan. This 40,400 s/f retail center was only 73% occupied at closing. The lender allowed the seller to write a master lease bringing the occupancy to 79% to meet their underwriting requirements. This retail center had deferred maintenance of over \$200,000, which was escrowed at closing. The interest rate for the 5-year term was around 3%, amortized over 25 years.

* 10075 Yamato Rd., Boca Raton, \$1.275 million, 75% LTV acquisition loan. This 6,500 sq/f retail center was 100% occupied at closing. This loan was placed with a local bank that offers very competitive interest rates and very low pre-payment penalties. The interest rate for the 3-year term was around 3%, amortized over 25 years.

The borrower for both these loans recently relocated to Southern Florida and is in the process of liquidating his Boston area portfolio of approximately 400 apartments. In addition to originating these two acquisition loans, Gomberg Financial Services is also acting as a financial advisor for this client as he seeks additional Southern Florida retail centers to purchase. These services include analyzing each prospective property for purchase, including the subject market, property condition, verifying cash flow and expenses, and strategizing how to structure the purchase. Thier client's goal is driven by cash flow with an annual return of 10% desired.

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