



CELEBRATING
55 YEARS

nerej

Marcone of Marcone Capital arranges \$10.3 million financing for Northstar Properties

March 10, 2017 - Financial Digest

Mike Marcone, Marcone Capital Clinton Commons - Clinton, CT

Clinton, CT Mike Marcone of Marcone Capital, Inc. has arranged the \$10.3 million financing of Clinton Commons, a single story, 81,693 s/f retail strip center.

The property was originally constructed in 1990 but has been renovated over the years. The borrower has also made a number of property improvements since they acquired the property in 2007. The property sits on over nine acres with parking available.

The property is visible with 783 feet of frontage on East Main St. (Rte. 1). The property is accessible to Rte. 95 via two exits that are a short distance from the property.

The property is currently 95% leased and is anchored by a ShopRite Supermarket on a long term lease. ShopRite Supermarket's, Inc, is a wholly owned subsidiary of Wakefern Food Corp.

The property has a mix of tenancy. Besides ShopRite, other major tenants in the center include Jo Ann Fabrics, Advance Auto Parts, and Snap Fitness. The center is also home to a local liquor store, chinese restaurant, and a nail salon. Most of the tenants have been at the property for many years, several dating back to when the property was originally built. There is currently only one small vacant space available as well as a pad site that could accommodate up to a 3,000 s/f building.

The property is managed by Northstar Centers, which manages a very high quality and well leased portfolio of primarily well anchored retail centers and apartment properties throughout the Northeast.

The financing was provided by a Connecticut based bank.

Marcone said, "The non-recourse, full leverage financing was provided in recognition of the quality of the center but more importantly the fact that the center is anchored by a strong tenant like ShopRite for many years to come."

Marcone Capital is a mortgage banking and real estate consulting firm based in Quincy, Mass.

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