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55 YEARS

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Groblewski and Hixon of Fantini & Gorga arrange \$2.7 million

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Casimir Groblewski, Fantini & Gorga CVS Pharmacy - Ware, MA Despina Hixon, Fantini & Gorga Ware, MA Fantini & Gorga arranged a \$2.7 million acquisition financing for a free-standing CVS Pharmacy. Containing 13,080 s/f of net rentable area, this CVS is located less than half a mile from historic downtown.

Casimir Groblewski, senior managing director, and Despina Hixon, senior analyst, arranged this financing with a major regional financial institution.

"We were pleased to assist our client with the acquisition of this CVS pharmacy as a 1031 exchange," said Groblewski. "Given the ample remaining term of the lease and the strength of the credit profile of the tenant, we were able to negotiate an excellent long-term, self-amortizing loan with a rate in the mid-3's."

The store was constructed and opened for business in 2008. The property has a 25-year, triple-net lease in place with 18 years remaining. The tenant, CVS Health Corp., is responsible for all maintenance and repair, including the roof and structure. The property is well located on West St., with several nearby retailers including McDonald's, Family Dollar, Dunkin Donuts and Big Y Supermarket. Additionally, the property is less than a mile from Baystate Mary Lane Hospital, with a 24-hour emergency room.

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