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Colliers arranges \$33.5 million for 190,000 s/f Orchard Hill Park

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John Broderick, Colliers International Orchard Hill Park - Leominster, MA Patrick Boyle, Colliers International

Leominster, MA According to Colliers International, its Boston-based Capital Markets group has arranged \$33.5 million in financing for Orchard Hill Park, a 190,000 s/f, class A regional power center anchored by Kohl's, Bed Bath & Beyond, and Dick's Sporting Goods.

Colliers worked exclusively on behalf of the sponsor, Lisciotti Development, to secure a 10-year fixed-rate loan through JPMorgan Chase Bank, National Association. The Colliers International team was led by senior vice president John Broderick and associate Patrick Boyle.

Broderick said, "The CMBS market was very competitive for this high performing suburban retail asset with strong national tenants and excellent ownership. JPMorgan provided the flexibility and structure to best meet the borrower's needs with an on-time and efficient closing process."

Just two miles west of downtown, Orchard Hill Park is located on a 19.3-acre site with highway visibility along Rte. 2 and access to I-190. Lisciotti Development developed the entire shopping center in 2006, recognizing the strong demand for retail in this market. The center services the Leominster-Fitchburg markets, as well as the Rte. 2 corridor, and provides retailers the ability to service many of the fastest-growing communities west of Boston.

Boyle said, "Orchard Hill Park is one of the dominant shopping centers in the region due to its ability to draw from a wide trade area with an interchange location and mix of diverse big-box stores and smaller retailers and restaurants."

Orchard Hill Park is over 98% occupied and features co-anchors Kohl's, Bed Bath & Beyond and Dick's Sporting Goods. In addition, the center is home to several other national tenants including Chili's, Verizon Wireless, Vitamin Shoppe, Great Clips, and Cold Stone Creamery. Shadow anchors include a 122,000 s/f Target with a grocery component, a 26,000 s/f Best Buy, and Olive Garden and T.G.I. Friday's restaurants. These retailers and restaurants further increase consumer draw and crossover shopping.

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