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Phelan and Broderick of Colliers Meredith & Grew secure \$12.6m note

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Colliers Meredith & Grew's Capital Markets group has secured a \$12.6 million B-Note for an 80,000 s/f expansion at One Wayside Rd. The secondary financing was placed with the existing lender, State Farm, who has been the lender on the property since 2005.

One Wayside Road is a 200,000 s/f class A suburban office building, fully leased to Nuance Communications, Inc. The building is located in Burlington Office Park just off I-95. Amenities include a fitness center, food service, on-site management, ample parking and highway access, all in a beautifully landscaped campus setting.

Colliers Meredith & Grew president Kevin Phelan and vice president John Broderick represented the borrower, The Gutierrez Co. The two also did the original financing for the property in 2005. The new B-note is a seven-year, fixed-rate loan that is co-terminus with the original financing.

"We spent a lot of time upfront on the original financing contemplating the possible expansion of the building, so when the time came to expand, all parties were aware of what needed to happen." said Broderick.

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