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NorthMarq Capital arranges \$9.1m mortgage financing for Exeter Plaza

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David Henrich, senior vice president in NorthMarq Capital Inc.'s Philadelphia regional office, arranged first mortgage financing of \$9.1 million for Exeter Plaza. The property is a 128,000 s/f neighborhood shopping center whose major tenants include a Giant Grocery Store, Blockbuster's and Wine and Spirits store. Financing was based on a 10-year term with a 30-year amortization schedule and arranged for the borrower, Exeter Plaza Associates, through NorthMarq's relationship with a national bank. According to Henrich, there was a high probability that the anchor tenant was going to leave the center and go to a newly proposed community shopping center in the area. He said, "The lender did an excellent job in structuring the loan around this issue and worked well with the borrower to incorporate the necessary flexibility to reposition the center in the future."

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