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Guilford Savings Bank completes \$10.85 million financing of 60,000 s/f Flanders Plaza

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East Lyme, CT Guilford Savings Bank (GSB) completed financing for the 60,000 s/f Flanders Plaza Shopping Center adjacent to I-95. The plaza holds CVS, IGA Tri-Town Foods, and other retailers and offices.

Manhattan-based Developers Consolidated Realty, LLC continued their acquisition of CT-based real estate with this transaction.

GSB acted as the lead bank on the \$10.85 million commercial loan, with participation from Dime Bank of Norwich.

Jay Morris of O,R&L Commercial acted as the sole real estate broker.

Developers Consolidated chief Dan Richman said, “Flanders Plaza fits perfectly into our acquisition criteria as an ‘Internet proof’ plaza in an affluent community. The retailers in this plaza serve the community with daily needs, such as groceries and personal care products.”

“Equally important to the acquisition was having Guilford Savings Bank involved in the transaction; they acted quickly and understood our needs,” said Richman. “This marks our second deal with Brett Eagleson of Guilford Savings Bank this year, as they continue to perform on a high level and think like an owner/operator. They’re invaluable.”

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