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ABS Altman Warwick arranges \$15.25m for Paramount Realty for 309,800 s/f retail center anchored by a 190,800 s/f Walmart Store

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Hartford, CT ABS Altman Warwick, a NYC-based capital market advisory firm and division of ABS Partners Real Estate, has closed a \$15.25 million permanent loan secured by the 309,800 s/f Walmart-anchored shopping center. The seven-year balance sheet loan is non-recourse and was closed at a fixed rate of 3.5%.

Morris Dweck of ABS Altman Warwick originated and placed the loan on behalf of Paramount Realty who is the ground lessee of the supercenter.

“Because of the high average historical occupancy and strong sponsorship, ABS Altman Warwick was able to find a relationship lender who was comfortable financing the ground lease position with the main anchor tenant’s lease expiring soon after the loan maturity,” said Dweck.

Paramount took over the shopping center in 2004 through a 99-year ground lease with the city. Since then, they have continually executed on their strategic capital improvement program for the property.

Situated on 33.5 acres and located off Exit 45 on I-84, the site comprises 26 tenants including Marshall’s, Dollar Tree, AT&T, Sprint, and T-Mobile. There are also five outparcels consisting of national quick-service restaurants. Additionally, there are 1,600 on-site parking spaces.

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