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Meridian Capital arranges \$39.5 million construction financing for 200,000 s/f center

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Meridian Capital Group has arranged \$39.5 million in ground-up development financing for North Haven Commons. The property is located at the intersection of I-91 and Universal Dr. North.

The center is anchored by Best Buy, Babies R Us and Toys R Us and boasts 200,000 s/f. The center also features a strong roster of nationally recognized credit grade retailers. Allan Lieberman and Tal Savariego of Meridian's N.Y. office negotiated on behalf of the borrower Eclipse Development Group, to secure a competitively priced interest-only Libor-based rate with a term of 24 months during the construction portion. Upon completion and stabilization, the borrower has the option of converting the loan into a 3-year mini permanent loan.

The principals of Eclipse Development Group have developed more than 10 million s/f of shopping center space including small retail developments, lifestyle centers and a one million s/ft mixed-use regional center. They have selected Konover Construction Corp., one of Conn.'s top general contractors, to execute this project.

North Haven Commons is a uniquely desirable addition to regional power centers, which offers notable national retail giants including Target, Home Depot, BJ's Wholesale Club, Barnes & Noble, Staples, Michael's, Sports Authority, and a 12-screen Showcase Cinemas Theatre.

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