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JLL Capital Markets arranges \$33.56m refinancing for Finard

February 26, 2021 - Retail

Saugus, MA JLL Capital Markets has arranged a \$33.56 million refinancing for Saugus Plaza Shopping Center, a 208,500 s/f retail center in the inner Boston suburb.

JLL worked on behalf of the borrower, Finard Properties, to place the fixed-rate loan with HarborOne Bank as agent and Salem Five as co-lender. Loan proceeds will be used to build out the grocery space for a national credit grocery to open at the center in 2022.

Under the long-term stewardship of Finard Properties, Saugus Plaza Shopping Center has demonstrated exceptional historical performance and will add the new grocer to an already diverse mix of national and local tenants, including Petco, Kohl's, Carter's, Dr. Dental, Title Boxing and Work-N-Gear. Situated on 16 acres at 325-357 Broadway (Rte. 1), the center is in a core location 10 miles from downtown Boston. The Rte. 1 corridor, which is the primary commuter thoroughfare and a popular shopping destination for Boston's northern residents, is known for its iconic restaurants and variety of retail options.

The JLL Capital Markets debt placement team representing the borrower was led by executive managing director John Fowler, senior managing director Chris Angelone, managing director Brett Paulsrud and associate Amy Lousararian.

"While the pandemic has created significant challenges in the retail market, it is important to note that the availability of capital remains intact for well-located, anchored retail," Paulsrud said. "The strength of the Finard sponsorship, historic performance of the center and diverse mix of tenants generated strong interest from the lending community."

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