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Sidel and Sheehan of EagleBridge arrange \$2.2m for retail center

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EagleBridge Capital has arranged acquisition/permanent mortgage financing in the amount of \$2.2 million for 846 Main St., a 19,950 s/f retail center located in the business district.

The mortgage financing was arranged by EagleBridge principals Ted Sidel and Brian Sheehan who stated that the loan was provided by a leading regional thrift institution. EagleBridge was able to put together a 90% loan to cost financing on very favorable terms.

846 Main St. consists of 18,450 s/f of retail space on the first floor and 1,500 s/f of office space on the second floor. The cedar shingle building was constructed in the early 1900s.

There are ten tenants including Osterville House and Garden, Books by the Sea, Oyster Island Emporium, Cape Cod Originals, Christine's Osterville Needlepoint, Gone Chocolate, and Upstairs Imports.

Osterville House & Garden occupies approximately 54% of the building. It is a full-service hardware and home improvement center which is family owned and which was established in 1944. It is part of the Do it Best hardware distribution co-op which supplies over 4,100 independently owned hardware and home improvement retailers.

Sidel and Sheehan said, "We were pleased to be able to structure the financing so as to provide a mortgage which represented 90% of the purchase price on terms which met the borrower's requirements."

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