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Spiegel of NE Moves Mortgage arranges \$10m financing for Granite Shopping Center

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Sidney Spiegel, vice president of NE Moves Mortgage, commercial division, arranged a \$10 million refinance loan for The Granite Shopping Center and The Atrium at the Quarry. The loan was funded by a major regional bank to provide long-term financing for the project.

The property is situated on Granite St. and is a 10 acre site consisting of 82,300 s/f of retail space and 39 residential condominiums ranging in size from 815 s/f to 1,800 s/f. The units contain appliances, gas fireplaces and have access to a fitness center.

The retail component is anchored by Family Dollar Store along with Luxe Fitness Clubs.

According to Spiegel, the borrowers were able to structure a very favorable loan structure with the lender to allow repayment flexibility over the next few years.

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