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Marcone Capital arranges \$9.55 million financing for Harbor Place

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Mike Marcone of Marcone Capital, Inc. has arranged the financing of Harbor Place, a 47,662 s/f retail center located at 395 Lynnway (Rte. 1A).

The property was built by the owner, 395 Lynnway, LLC, in phases last year with completion by Spring 2007.

The property sits on 2.61 acres and consists of three buildings including a free standing 30,972 s/f Price Rite grocery store. Price Rite is owned by the Wakefern Food Corp.

The property also consists of a 7,390 s/f building that is 100% leased to Tello's clothing store. The third building, consisting of 9,300 s/f, is leased to a variety of tenants including Verizon FIOS, T-Mobile, and PCS Wireless. The center is 100% leased with the exception of one small, 1,496 s/f in line space.

The financing was provided by a mutual bank based in Conn.

According to Mike Marcone "Even though the credit market has continued to tighten over the last year there continues to be plenty of capital available to finance commercial properties from a variety of local and regional banks, especially for higher quality assets such as the subject property."

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