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Marcone Capital arranges \$9.3m loan for 542 Southbridge St.

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Mike Marcone of Marcone Capital, Inc. has arranged a construction loan on a 58,114 s/f retail center on a 3.16 acre parcel of land located at 514, 542, and 558 Southbridge St.

The borrower, 542 Southbridge Street, LLC, has received all necessary building permits, has already cleared the site of all previous structures including several old industrial buildings, and at this point has almost finished the construction of the center. It is expected that the center will be completed within the next few months. The property enjoys an excellent location of Exit 11 of Interstate 290. The property benefits from a central location in an area that houses approximately 225,646 people within five miles.

The property will consist of three single story buildings, the largest of which is a 36,050 s/f building that is 100% leased on a long term basis to Price Rite. The Price Rite lease is guaranteed by Wakefern Food Corp. The other two buildings will consist of 14,418 s/f and 7,646 s/f. Leasing is being handled by Robert Robledo of Staubach Retail.

According to Marcone "Although most lenders have restricted credit especially for construction there are a handful of banks that can still provide very competitive financing terms. The lender on this property was able to finance 90% of costs while still providing an extremely competitive interest rate which today based on the current LIBOR rate equates to less than 4.0%".

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