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Ashworth and Fish of Ashworth Mortgage place \$6.3m financing

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June Fish and Richard Ashworth of Ashworth Mortgage Corp. have recently placed a fixed rate financing with a regional bank in the amount of \$6.3 million for a 174,279 s/f retail center.

The Green Mountain Mall was built in 1977 and is located immediately off I-91. It is currently being renovated, re-tenanted and repositioned.

JC Penney had been a junior anchor but is now the lead anchor. JC Penney, within the last year, relocated within the mall to double its size due to the strength of the location. Two smaller junior anchor spaces are position on the other end of the length of the center. The interior mall (dictated by the severe northern winter climates) has two entrances from the front of the center and two additional entrances from each of the end-caps.

Tenants other include Fashion Bug, Payless, Radio Shack, a local Sears franchise, a band and others representing a good cross-section of retail opportunities.

Fish, who placed, negotiated, and closed the loan said, "We were thrilled to be able to accommodate our client's need for refinancing in this economic climate. The borrower is repositioning the mall and despite the property's vacancy factor and the hesitancy of the general financing community to lend to retail, we were able to secure a lender who was able to meet the borrower's needs, timing and objectives. Our lender was very responsive and was able to see the value in both the property and re-development plan."

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