



CELEBRATING
55 YEARS

nerej

Ashworth Mtge. closes over \$72m in New England

March 11, 2009 - Financial Digest

Ashworth Mortgage has arranged more than \$72 million in financing in recent closings for to-be-built retail, build-to-suit warehouse/distribution, office conversion, and mall retail properties in Vt., R.I., Me. and Mass.

June Fish, partner arranged \$6.3 million in first mortgage financing for the Green Mountain Mall, a 195,441 s/f retail mall in St. Johnsbury, Vermont. The five year term and 25 year amortization loan was placed with a bank. The rate was pegged a spread over the FHLB classic rate. Current tenants include J.C.Penny, Fashion Bug, Radio Shack, and Ocean State.

Fish also arranged construction/perm financing of \$3.117 million for a build-to-suit property in East Providence, R.I. "This bank saw the value in the development, the strength of the tenant and borrower." The 75,000 s/f single tenanted building is leased by Baer Supply Co., a wholly owned subsidiary of the Wurth Group USA. The initial 12 months of the loan were interest only and thereafter were fixed at a spread over FHLBB. "The bank was able to craft a loan for 10 years, despite the fact that the initial term on the lease was five years" Fish said.

Richard Ashworth, president of Ashworth Mtge., placed two loans.

In Me., Ashworth negotiated and placed financing in the amount of \$48 million for the Freeport Village Station. "In a difficult retail environment, we were very pleased to be able to secure a pension fund lender who was as enthusiastic about the development as the community and the sponsors are!" The loan is secured by the 110,000 s/f retail center with on-site parking. Tenants include: Brooks Brothers, Calvin Klein, LL Bean, and Nike.

In Mass., Ashworth placed the re-development and permanent financing for an office building to be converted into a Mass. Trial Court house, serving the Middlesex District. The building is located in Medford. This transaction, in the amount of \$13.6 million, included 100% of the construction costs by the local bank providing the financing. The adaptive re-use of an existing office property was one that was appealing to the bank and the credit of the commonwealth also contributed to the strength of the deal. The collateral is a 58,000 s/f building.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540