



nerelj

Riccio of CB Richard Ellis arranges \$12 million construction financing for Griffin Land

April 01, 2009 - Front Section

Mike Riccio, senior vice president in the Hartford office of CBRE Capital Markets Debt & Equity Finance division, has secured permanent construction financing totaling \$12 million for 100 International Dr., on behalf of Griffin Land. The financing features a 12-month LIBOR based construction loan, followed by a fixed-rate non-recourse, permanent loan provided by Berkshire Bank.

"Working closely with the lender, Berkshire Bank, we were able to structure a deal that fit the particular needs of Griffin Land. In addition, due to specific timing requirements of the tenant's move-in date, the loan had to be closed quickly, and Berkshire Bank did a great job throughout the process," said Riccio.

100 International Dr. is a build-to-suit industrial building for TireRack, Inc. and will contain 304,200 s/f once completed. The building is situated on a 58-acre site located in the New England Tradeport. The property was designed for a potential expansion by an additional 148,800 s/f for a total building size of 453,000 s/f. The New England Tradeport is a 600 acre industrial business park located near I-91 in the towns of Windsor and East Granby, developed and managed by Griffin Land.

Currently the park contains a combination of 19 buildings and approved sites totaling 2.9 million s/f of space with an additional 185 acres of raw land available for development by Griffin.

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