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Ashworth Mortgage Corp. places \$3.117 million acquisition/construction financing

April 08, 2009 - Financial Digest

Ashworth Mortgage Corp. has recently placed bank financing in the amount of \$3.117 million for a warehouse/distribution facility.

The loan had two components. One was for the land acquisition and the other was a construction/permanent for the build-to-suit warehouse distribution building which is to be the area headquarters of Baer Supply Inc., a wholly owned subsidiary of WurthUSA. The loan floats during the initial 12 month period after which the loan converts to a fixed rate.

The building will be 75,000 s/f, expandable to 100,000 s/f and have brick veneer and landscaping. It is situated on land that has rail access, which was a requirement of the tenant. The building is being constructed under the supervision of the owner, ACB Realty, LLC of R.I.

June Fish said, "In this environment we were pleased to work with our lender who spent tremendous time and energy to get this transaction completed. We secured a ten year loan on a lease that only had a five year initial term but many option periods. The past rental history of the tenancy with the borrower was something that our lender took the time to understand and appreciate and this, in the end, made all the difference in the financing proposed."

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