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## **Riccio of CBRE Capital Markets arranges \$12 million financing**

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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 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 premier industrial park in the North Hartford market. 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 strategically 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.

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