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Sidel and Sheehan of EagleBridge Capital arrange acquisition financing - \$5.4 million

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EagleBridge Capital has arranged acquisition and permanent mortgage financing in the amount of \$5.4 million for CVS Plaza, to be anchored by a new CVS pharmacy.

The mortgage financing was arranged by EagleBridge principals Ted Sidel and Brian Sheehan who stated that the loan was provided by a multi-state commercial bank. Zachary Darrow, Esq., managing partner of the law firm of DarrowEverett, represented the borrower in negotiating the lease with CVS and at the loan closing.

CVS Plaza is located at 500 Main Rd. (Route 138). A new free standing CVS pharmacy will be constructed on the site. In addition, a retail strip currently located on the site will be fully renovated. The site formally was the location of the Grand Central Market building which shall be demolished to make way for the CVS. The new CVS shall contain 13,500 s/f and will also feature a drive-thru. The existing retail strip contains 5,000 s/f and is being redeveloped for multi-tenant use.

Sidel and Sheehan said, "We are pleased that EagleBridge was able to structure the mortgage to provide a combination acquisition and permanent mortgage at a very competitive rate."

CVS is one of the largest operators of pharmacies in the U.S. with over 6,900 in 43 states from coast to coast. There are currently 57 CVS pharmacies in Rhode Island.

EagleBridge Capital is a Boston-based mortgage banking firm specializing in arranging debt and equity financing as well as joint ventures for shopping centers, apartments, office, industrial, and r & d buildings, hotels, condominiums, and mixed use properties as well as special purpose buildings.

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