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Ross of Tremont Realty Capital arranges \$4.7 million refinancing

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The Boston office of Tremont Realty Capital arranged financing for the refinance of 54 Middlesex Tpke., a two story, 42,500 s/f, multi-tenant office building and separate 8,068 s/f daycare center located on 6.7 acres.

David Ross, a managing director with Tremont, arranged the \$4,749,500 loan, which was funded through a local bank. The 20 year loan provided for roughly 70% loan-to-value with a 5.75% interest rate.

The property is located near Rtes. 95 and 3. Ross said, "The owners had just completed the addition of a free-standing, 8,000 s/f daycare center at the property. They had financed the new improvements out of pocket and were looking for a new permanent loan to refinance the existing loan, in order to recoup some of their recent investment into the daycare center. While the daycare center was a start-up, the location was terrific and the office history and rent roll were compelling."

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