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Ashworth and Fish of Ashworth Mortgage place \$15.2 million acquisition financing

July 08, 2009 - Financial Digest

According to Richard Ashworth and June Fish, of Ashworth Mortgage Corp., their firm placed acquisition financing for the Nike warehouse and distribution facility. The mortgage was placed within 30 days. Ashworth placed the financing on behalf of Equity Industrial Partners.

The financing, totaling \$15.2 million, was provided by a banking institution and was made on a fixed rate basis on a 25 year amortization schedule. Timing was a key to this transaction and all parties worked extremely fastidiously to take the deal from inception to fruition.

The subject property is located at 150 Ocean Rd. The facility contains a total of 367,166 s/f and is located on 33.4 acres situated adjacent to I-95.

The property was originally constructed in 1980 with an addition completed in 1995. The warehouse has 32' clear story at the peak and 27'9" at the eaves and 15% of the building is office. The property has 42 dock doors and 21 high loading door with levelers and 21 high loading doors with no levelers. There is parking for 275 vehicles.

The Nike Distribution Center is Cole Haan's and Bauer Hockey's primary footwear distribution facility in the U.S.

"Globally recognized credit tenants and a first class facility being acquired by a premier warehouse/distribution specialist, Equity Industrial Partners, that owns and manages over 15 million s/f in the U.S., quickly caught the interest and attention of our lender, who was able to shepherd the transaction through multiple committees while attorneys were concurrently working toward the closing," said Ashworth. "In this market, which clearly provides its challenges, we were able to strategically set an agenda amongst all the players and make the goal a reality," said Fish.

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