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Riccio and Kubas of CBRE Capital Markets secures \$10.5m financing

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Mike Riccio, senior vice president and Christine Kubas, vice president in the Hartford office of CBRE Capital Markets Debt & Equity Finance Division, have secured permanent financing totaling \$10.5 million for four industrial buildings in the New England Tradeport Business Park, on behalf of Griffin Land.

The 10-year mortgage had initial proceeds of \$8.5 million with the ability for additional funding up to \$10.5 million. The floating rate was swapped to a fixed rate of 6.58% on a 25-year amortization schedule. The loan was provided by Peoples United Bank.

The New England Tradeport is a 600 acre master planned business park located near I-91 via Rte. 20 across from Bradley International Airport. The park includes 15 industrial and flex buildings totaling 2.6 million s/f, and approximately 250 acres of permitted and raw land parcels available for future development. The portfolio financed as part of this transaction includes four buildings within the park totaling 239,902 rentable s/f that were built from 1978 to 2008. All of the buildings were developed and are currently owned by Griffin Land.

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