

Cedar Realty Refis Franklin Village With Attractive Terms

FRANKLIN, MA—The financing for the 303,096-square-foot grocery-anchored, mixed-use property was provided by Sun Life of Canada, GlobeSt.com learns in this EXCLUSIVE story.

BY JOHN JORDAN

FRANKLIN, MA—An attractive interest rate environment combined with an aggressive lender looking to keep the loan on its books were the keys to **Cedar Realty Trust's** \$50-million refinancing deal for its Franklin Village Plaza shopping center here, Globest.com has learned EXCLUSIVELY.

The refinancing, arranged by **NorthMarq Capital**, is structured with a 10-year term and 30-year amortization schedule. The financing for the 303,096-square-foot grocery-anchored, mixed-use property was provided by **Sun Life of Canada**. NorthMarq Capital arranged the financing for the Port Washington, NY-based REIT through its correspondent relationship with Sun Life of Canada.

According to the company's press announcement earlier this month detailing its first quarter financial results, Cedar Realty Trust reported that on May 3 it refinanced its existing \$40.3-million mortgage loan payable secured by Franklin Village Plaza with a new \$50-million mortgage loan payable maturing on June 1, 2026.

The property, located at 250 Franklin Village Drive, is anchored by grocer Stop & Shop. Other major tenants include Dress Barn and Marshalls. The property is situated on more than 33 acres and is home to approximately 50 tenants. The property is nearly fully leased.

Greg Nalbandian, managing director of NorthMarq Capital's New Jersey-based regional office, and **Doug Nickerson**, VP of NorthMarq Capital's Boston-based regional office, collaborated to arrange the refinancing deal.

"Our client took advantage of a very favorable interest rate environment and rate locked this 10-year refinancing six months prior to maturity with no spread premium," Nalbandian says.

Sun Life of Canada aggressively pursued the early refinance in order to keep the well performing loan on its books," Nickerson adds.

Nalbandian notes, "This would have been a very hotly contested refi, but Sun Life was smart enough to take the



Franklin Village Plaza is a more than 300,000-square-foot grocery-anchored shopping center.

interest rate risk off the table by locking it in the New Year before we mass-marketed a potential new refinance to other lenders."

Cedar Realty Trust also recently reported that on April 26th it closed on a \$100-million seven-year unsecured term loan with proceeds to be drawn by October 26th of this year. The company's bank group for its \$100 million new term loan included KeyBank National Association, as administrative agent, and Regions Bank, Branch Banking and Trust Company and Capital One, N.A as co-syndication agents. Other banks included Manufacturers and Traders Trust Company and Raymond James Bank.

Earlier this month, Cedar Realty announced it acquired Glenwood Village in Bloomfield, NJ for \$19.5 million. The 64,000-square-foot newly constructed mixed-use center is anchored by a Foodtown supermarket.

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