



149-191 DEMING STREET MANCHESTER, CT

## TRANSACTION HIGHLIGHTS

Lender:	Farmington Bank	Loan Amount:	\$8,150,000
Sponsor:	United Properties Group	Interest Rate:	4.62%
Borrower:	Redmond Manchester Properties, LLC	Amortization:	25 years
		Funding Date:	1/22/13

## PROPERTY DESCRIPTION

Colliers International – Boston arranged a forward loan for refinancing Gateway Plaza, a 51,234-square-foot retail center built in 2001/2002 and situated on approximately 5.8 acres at the intersection of Deming Street and Hale Road in Manchester, Connecticut. The property was 100% occupied to a mix of national, regional and local tenants such as Walgreens, Panera Bread, Applebee's, Aspen Dental and several others. Located less than one-quarter mile off of Interstate-84 (Exit 63), Gateway Plaza is situated in one of the most densely populated retail locations in the Connecticut. Other retailers in the immediate area include Macy's, Sears, Home Depot, Target, Marshalls, Bed Bath & Beyond, Wal-Mart and many more.

Colliers assisted in locking in a seven-month-forward fixed rate for the purpose of refinancing the maturing CMBS debt. The CMBS debt had no prepay penalty in the final three months of the loan term, so the forward-rate lock was utilized to mitigate any unexpected changes in interest rates while the defeasance period was burning off.