



Phillips of Largo completes \$11.5m first mortgage for 82,500 s/f flight research and development center

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Jack Phillips, account executive for Largo Real Estate Advisors, Inc. arranged first mortgage financing in the amount of \$11.5 million for the Calspan Flight Research Center. The property, located on 2041 Niagara Falls Blvd., is an 82,500 s/f flight research and development center. The Calspan Flight Research Center is located within the property of the Niagara Falls International Airport and consists of two group 1 hangars totaling 47,000 s/f and an office and research area totaling 35,500 s/f. The center is used to house a flight/aero research department for collecting crash data and systems engineering.

Phillips secured a 10-year fixed rate loan with one-year interest-only and a 25-year amortization schedule for the borrower.

Largo is a commercial mortgage banking company that structures, arranges and closes commercial mortgages for acquisitions, refinances and redevelopment projects for developers throughout the U.S. and Canada. Largo manages the loan process from loan application through closing and services the loan throughout its term.

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