



## **Phillips of Largo finances \$84 million for three properties; Includes refinance of 82,500 s/f flight and research development center**

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Jack Phillips, Largo Group of Companies

Fayetteville, NY Jack Phillips, principal of the Largo Group of Companies, secured \$84 million in financing for two retail power centers and a flight R&D facility.

The first property is the Town Center at Fayetteville, a 300,000 s/f retail power center located at 411 Towne Dr., Fayetteville. The subject is situated just east of I-481 in one of Syracuse's primary retail corridors. The center is shadow anchored by Target and features a variety of national, regional and local retailers. Phillips arranged a 7-year, fixed-rate permanent first mortgage with a 27-year amortization for the borrower through one of Largo's correspondent banks.

The second property is the Town Center at Watertown, a 225,000 s/f retail power center located at 21800 Towne Center Dr., Watertown. The center is located in the primary retail district of Watertown, which includes the Salmon Run Mall just a half mile from the subject property. Phillips secured a 7-year, fixed-rate deal with a 27.5-year amortization for the borrower through one of Largo's correspondent banks.

Phillips also refinanced the Calspan Flight & Research Center, an 82,500 s/f flight and research development center located within the Niagara Falls International Airport at 2035 Niagara Falls Blvd., Niagara Falls. The subject features office space and airplane hangars with direct access to the airport runway. Phillips secured a 5-year, floating rate loan for the borrower with a 25-year amortization.

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