



Outside the Region: Heiss of Largo arranges \$43.7 million total in financing for three grocery anchored shopping centers

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TORONTO, CA Kevin Heiss, managing director of Largo's Canadian operations, secured \$43.7 million in financing for three grocery anchored shopping centers located in Ontario, Illinois, and Florida.

The first property is 128,000 s/f and located on Islington Ave. between Bloor St. and Queensway Blvd. The subject property is anchored by a 25,000 s/f No-Frills and is home to several national tenants including Subway and Value Village. Heiss arranged a 10-year permanent first mortgage with three-years interest only and a 30-year amortization through one of Largo's correspondent life insurance companies.

The second property, located in Miami, Fla., is 77,000 s/f and sees an annual average daily traffic (AADT) count of 36,000 cars/day and a population base of 128,000 within a three-mile radius. The subject property is anchored by Aldi and PetSmart and is shadow anchored by BJ's Wholesale Club. Heiss negotiated a three-year interest only loan with two one-year extension options.

The third property, based in Peoria, Ill., is 310,000 s/f and was renovated in 2010 to accommodate a long term lease with Hy-Vee, a strong regional supermarket operator. Other significant tenants include Bergners, a regional department store, and Planet Fitness, operated by one of the chain's largest franchisees. Heiss arranged a three-year interest-only loan on behalf of the borrower.

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