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Uber Capital Grp. sources \$11 million acquisition financing for Fountain Place shopping center

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Logan, WV Uber Capital Group (UCG) has sourced an \$11 million acquisition financing loan for the Fountain Place shopping center located at 89 Norman Morgan Blvd. The client was a private real estate investor based in New York. UCG sourced the loan from a regional lender based in Virginia.

“Our team’s extensive experience in both financing and operating retail properties nationwide allowed us to secure advantageous terms for the owner of the Fountain Place mall,” said Joel Gorjian, Uber Capital Group’s president and founder. “We obtained this 5-year term loan at a fixed rate of 4.5 %, with a 20-year amortization and 75% LTV.”

Built in 1997, the Fountain Place is a one-story, 226,096 s/f retail power center located at the junction of US-119 and WV-73, one hour south of West Virginia’s capital of Charleston. The shopping center is famous for its dramatic setting, as the property’s construction required cutting into a large portion of an adjacent mountain. Anchored by a Lowe’s Home Center and Walmart Supercenter, the Fountain Place features a roster of national and regional tenants, including Rue 21, Burkes Outlet, Shoe Show Mega Store, and Dollar Tree, as well as several professional services and healthcare providers, including Southern WV Health System, Appalachian Regional Healthcare, and McCoy Dental.

Gorjian established the firm in late 2016. The company is based in Great Neck, N.Y. and operates nationally.

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