



## **Carswell of Largo Capital secures \$20.85m in financing**

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Manhattan, NY Dave Carswell, managing director of Largo Capital's local office, secured \$20.85 million in financing for three industrial properties.

The first property is a 240,000 s/f logistics facility located on a six-acre site in Elizabeth, N.J. Carswell arranged a \$13.5 million (85% LTPP) bridge loan through one of Largo's correspondent lenders, allowing the existing tenant to trigger a ROFR and opportunistically take control of its property. The loan offers a competitive, interest-only fixed rate and a 5-year term.

The second property in Garfield, N.J. features a total of 75,657 s/f on a 2.95-acre site. Prior to closing, the value-add acquisition required significant negotiations including the navigation of unknown, pre-existing environmental conditions. Carswell arranged an aggressively priced interest-only bridge loan of \$5 million on behalf of the borrower.

The third property is a 97,000 s/f owner occupied manufacturing and packaging facility in South Windsor, CT. Carswell secured \$2.35 million to refinance the existing first mortgage and part of the second mortgage while also providing additional liquidity for the operating business. Carswell negotiated the 25-year self-amortizing loan through one of Largo's correspondent life insurance lenders with a fixed interest rate of 3% for the first 5 years.

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