



Axiom Realty Advisors close 5 transactions-\$48.15 million

July 13, 2009 - Financial Digest

According to Axiom Realty Advisors, the firm has structured and closed several recent financings totaling \$48.15 million. The financings details are as follows:

A permanent mortgage of \$18.4 million for a client's acquisition of Weibel Plaza, a 180,000 s/f retail center. The loan was closed in 37 days from application. The 5.53% fixed rate, non recourse financing was 80% loan to cost. The first year of the loan was structured as interest only, with the loan beginning to amortize in the second year on a 30 year schedule. Tenants include Kohl's, Hannaford and Tractor Supply Co.

A permanent mortgage of \$6 million for a client's acquisition of a grocery anchored shopping center in Hudson, N.Y. was recently closed. The non recourse loan on the 75,525 s/f center has a 6% interest rate and is 80% loan to cost. At the time of closing the center's anchor, Price Chopper had four years remaining on its lease. The loan was committed in less than three weeks and closed in 33 days from start to finish.

Axiom structured this \$6.5 million fixed rate (6.875%) non recourse financing for a client's \$7.4 million purchase of a commercial mortgage loan, at the time of close the mortgage had a remaining term of 8.9 years, the acquisition loan had an identical term to match the maturity of the underlying mortgage maturity.

Axiom structured this \$14.75 million construction loan for a to be built 92,000 s/f grocery anchored shopping center, in Stony Point, N.Y. The anchor tenant ShopRite is expected to open its new store in the fall of 2010. The 24-month loan was 75% loan to value based upon the expected value of the property at time of stabilization and includes an option to convert to a fixed rate permanent upon completion. Equity infusion was structured on a 75% lender/25% borrower pari passu basis.

Axiom structured a \$2.55 million interim loan on a newly completed 30% occupied indoor self storage facility in Clifton Park, N.Y. The 75% loan to stabilized value loan is a five year term loan, with collateral release as lease up occurs.

"We were able structure these loans to allow our clients to optimize their equity returns and maximize leverage while at the same time locking in a very attractive interest rate up front. In this rate environment eliminating interest rate risk is a highly valuable feature, especially in acquisitions," said Robert Engels an Axiom director of underwriting.

"Our knowledge, experience and relationships with large national commercial tenants, third parties and lenders really make a difference when it comes to abbreviating closing time frames and keeping a transaction moving smoothly towards conclusion. In addition to our recent closings we have more than \$200 million in process moving to close." said David Lewis, Axiom's director of loan administration.

Founded in 1993, by Charles Cronin, former President of National Savings Bank, Axiom has developed long standing relationships with a number of financial institutions and sources of capital

that remain active today, financing, Apartments, Retail, Office, Industrial and Hotel properties. The firm actively structures both the equity and debt to refinancing, acquire and/or construct new projects.

The results oriented firm operates nationwide and has long standing trusted relationships with some of the country's largest and preeminent commercial real estate developers, investors, debt and equity providers including a number of exclusive correspondent lending relationships. Through affiliated companies the firm also provides commercial real estate advisory and valuation consulting, asset management, property management, sales and asset dispositions.

For information please contact Charles Cronin Axiom's Founder and President at (518) 472-4000.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540