

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Cassum, LaBine and Terry of HFF secure \$27.4m for 226,000 s/f 5 building portfolio



410 First Avenue - Needham, MA



Riaz Cassum

The Boston office of Holliday Fenoglio Fowler, L.P. (HFF) has secured a \$27.4 million bridge loan for a five-building, 226,000 s/f office portfolio in the New England Business Center.

Working on behalf of a joint venture between Commonfund Realty and Cabot, Cabot & Forbes, HFF senior managing director Riaz Cassum, director Gregory LaBine and senior real estate analyst Porter Terry placed the three-year, adjustable-rate loan with Wells Fargo Real Estate Group, Inc. Loan proceeds will allow the client to reposition the portfolio by redeveloping some buildings and releasing others.

"Wells took the time to structure a loan that gave Commonfund and CC&F both the dollars and the flexibility they need to successfully reposition the portfolio and unlock their long-term value. The quality of the assets and their location, along with the strength and experience of the borrowers allowed us to complete the loan on a largely vacant portfolio in a challenging financial environment," said Cassum.

The portfolio is located within the 150-acre New England Business Center, adjacent to Rte. 128 and south of the Mass. Turnpike eight miles west of downtown Boston. Four of the properties are currently vacant and the fifth is leased to Gold's Gym.

"Three of the buildings are adjacent to one another with immediate frontage and visibility on Interstate 95/Route 128 presenting an opportunity for higher density development. The venture is in the midst of permitting these parcels for a Class A office campus and has had several potential tenants express a strong interest in the project," said LaBine.