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CBRE| Melody arranges \$77 million permanent financing for portfolio

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The Hartford office of CBRE | Melody, the debt and equity placement division of CBRE capital markets, has arranged a \$77 million, 10-year permanent financing for a 620,000 s/f class A office portfolio in the North Fulton submarket of the city.

Michael Riccio, senior director at CBRE | Melody's Hartford office, working closely with William Tyler, Michael Doll and John Farrell of CBRE | Melody's Atlanta office, secured the competitive fixed-rate/permanent financing on behalf of the borrower, CH Realty IV/Royal Center LLC, an affiliate of Dallas, Texas-based Crow Holdings. The lender was Des Moines, Iowa-based Principal Global Investors.

"Principal Global Investors offered attractive financing and worked quickly with our client to close the transaction simultaneously with the acquisition," said Riccio. "Despite the recent changes in the debt markets, Principal Global Investors executed this transaction flawlessly."

Located at 11575, 11475 and 11700 Great Oaks Way, Royal Centre Portfolio consists of three class A mid-rise office buildings. The office buildings were built between 1998 and 2000 and range from three to six-stories in height for a total s/f of 620,000. Royal Centre Portfolio is leased to a diverse tenant base and the property was 93% leased at the closing.

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