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HFF arranges \$6m financing for Sacred Heart University building

December 13, 2007 - Financial Digest

The Westport office of Holliday Fenoglio Fowler, L.P. (HFF) has arranged a \$6 million refinancing for 101 Oakview Dr., a 43,540 s/f office building that is fully-leased to Sacred Heart University.

HFF managing director Al Epstein and director Christine Riniti worked exclusively on behalf of 2M-101 Oakview Partners, LLC to secure the 10-year, fixed-rate loan through GE Real Estate Business Property. The property is owned by an investment group known as 2M Partners, which owns properties in Southern Conn. and FL., including two other buildings in the city at 2285 and 2415 Reservoir Ave.

"No transaction had an easy go of it these past three months. Despite high asset quality and having SacredHeart University as the tenant, this property was no exception," said Epstein. "101 Oakview Dr. was well received by the financial community, but in the tumultuous capital markets it was GE Business Property that stood apart from other lenders. It made a competitive portfolio loan using GE's own funds and was not dependent on securitizing and selling the loan."

Originally completed in 1979, the property has gone through a \$1.6 million renovation since Sacred Heart University's administrative offices took occupancy in 2000. 101 Oakview Dr. is situated in an office campus setting, which includes nine office buildings and three flex buildings that total in excess of 700,000 s/f. The campus is in southern part of the city close to the Merritt Pkwy. and Westfield Shopping Town.

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