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Sidel and Sheehan of EagleBridge Capital arrange \$6m financing

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EagleBridge Capital has arranged permanent mortgage financing in the amount of \$6 million for 33 Broad St., an architecturally significant office building located in the heart of the Financial District. The mortgage financing was arranged by EagleBridge principals Ted Sidel and Brian Sheehan who stated that the loan was provided by a leading life insurance company.

33 Broad St. is a 12-story 40,500 s/f office building. The building has been completely updated and is served by three elevators. State St. Eye Health occupies the first floor retail space. Office users include law firms, accountants, real estate developers, financial advisors, mutual funds, and money managers.

Sidel said, "After analyzing the existing mortgage structure, we concluded that by defeasing the current loan, our client could lower the rate and increase cash flow by putting a new mortgage in place. Our expertise in mortgage defeasance plays an important role in assisting our clients in repaying their existing mortgages prior to maturity on the best possible terms."

Sheehan said, "We were so impressed by the building, its location, and its management that we decided to expand our offices by moving to 33 Broad Street. It has been a great move for us. We are very pleased with our new office space."

33 Broad St. was constructed in 1904. The building's style is described as early 20th century renaissance revival by the Boston Landmark's Commission. It is included in the National Register of Historic Places as part of the Custom House District. 33 Broad St. was designed by the leading architectural firm of its day, Shepley Rutan and Coolidge, the predecessor of the noted architectural firm Shepley Bulfinch Richardson and Abbott.

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