



# nerelj

## **Yates and Riccio of CB Richard Ellis arrange \$14 million financing for office building expansion**

March 03, 2011 - Connecticut

Gerry Yates, senior vice president, and Mike Riccio, senior managing director in the Hartford office of CBRE Capital Markets Debt & Equity Finance Division, have secured construction and permanent financing totaling approximately \$14 million on behalf of S & I Realty Associates, LLC on an office building located at 1690 New Britain Ave. The fixed rate mortgage featured an initial funding with additional construction advances. The fixed rate loan was provided by NewAlliance Bank at a competitive interest rate.

Upon completion of the building expansion, the asset will total approximately 168,000 s/f in size and will be 100% leased to three investment grade tenants. "The expansion and complete renovation of this asset was a key in repositioning it for a successful leasing campaign and NewAlliance Bank's flexibility and speed provided the necessary capital to allow the developer to seamlessly deliver its final tenant," said Yates.

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