



nerelj

Holliday Fenoglio Fowler arranges \$35 million for 50 and 60 Sylvan Road

April 07, 2011 - Financial Digest

Holliday Fenoglio Fowler, L.P. (HFF) has arranged a \$35 million refinancing for 50 and 60 Sylvan Rd., two office/R&D buildings totaling 200,928 s/f.

HFF worked exclusively on behalf of the borrower, an entity controlled by Davis Marcus Partners and Prudential Real Estate Investors, to secure the fixed-rate loan through PNC Bank. Loan proceeds were used to replace a maturing loan.

The HFF team representing the borrower was led by senior managing director Riaz Cassum and director Greg LaBine.

"The combination of credit quality, prime location and strong sponsorship made this an attractive loan opportunity for PNC Bank," said Cassum. "The borrower was pleased with the professional execution on the part of PNC Bank."

50 and 60 Sylvan Road are located within the 54-acre Reservoir Woods East Campus adjacent to the Cambridge Reservoir, and close to Rte. 128/I-95, Rte. 2 and the Mass. pike. The properties include a two-story office/R&D building with 137,928 s/f, plus a 63,000 s/f, class A office building completed in December. Both buildings are fully leased to Verizon Laboratories. The tenant has access to a full-service cafeteria, an internal conference center and an on-site credit union.

In addition HFF secured \$18 million in financing for AGAR Headquarters, a 326,000 s/f, single-tenant industrial property in Taunton, Mass.

Working exclusively on behalf of AGAR, HFF placed the long-term fixed-rate loan with People's United Bank.

AGAR Headquarters is located at 225 John Hancock Rd. within the Miles Standish Industrial Park close to I-495. The main property, serving as the company's headquarters, was completed in 2000 and was expanded by 54,000 s/f in 2010 to meet the growing demand. AGAR, a family-owned, independent foodservice distributor, leases the entire class A facility.

"The team at HFF was excellent to work with to assist us in securing financing for the expanded facility," said Karen Bressler, president and CEO of AGAR. "Through this 50,000 s/f expansion, we are able to serve our customers better and build efficiencies for the future. This will go a long way in improving how we help our customers grow their business."

The HFF team representing the borrower was led by senior managing director Robert Herron.

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