



nererj

Breda and Adams of Goedecke & Co., LLC arrange \$14.365 million financing

March 08, 2012 - Financial Digest

The Westport office of Goedecke & Co., LLC has arranged \$14.365 million in financing for the refinance of 1375 Kings Highway a 29,594 s/f office building and 777 Commerce Drive, a 62,608 s/f office building.

Goedecke senior vice president Timothy Breda, and senior associate Kristin Adams worked exclusively on behalf of the sponsorship, Abbey Road Advisors, to secure a long term, fixed rate, non-recourse loan from Sovereign Bank. The borrowers are single purpose entities controlled by Abbey Road Advisors, a full service real estate company that since its inception in 2002 has acquired over 1.25 million s/f including properties in high end markets such as Greenwich and Westport, Conn. and Boston.

"Although more normalized than during 2010, financing suburban office in the current environment is still very challenging. Refinancing this asset required a significant amount of due diligence and a creative structure. Sovereign Bank saw the superior location and strength of the Abbey Road business plan. They worked diligently with us to fulfill the borrowers' goals and objectives." said Breda.

Goedecke also arranged \$10 million in financing for the acquisition of 278-286 Washington St., in Stoughton, Mass., known as Stop & Shop Plaza, a 79,300 s/f shopping center anchored by Super Stop & Shop and a Bank of America pad.

Breda, and Adams worked exclusively on behalf of borrower, Katz Properties, to secure a long term, fixed rate, non-recourse loan from Allstate Insurance Company. The borrower is a single purpose entity controlled by Katz Properties LLC.

"This is an institutional asset with a stable, high quality rent roll that was competitively bid. The borrower needed a very competitive rate and term structure in order to achieve positive leverage. We are very pleased to have placed this acquisition loan as Allstate provided an extremely competitive loan. The lending team at Allstate worked quickly and diligently with us under stringent time constraints in order to complete the disposition requirements of the seller, Invesco" said Breda.

"Although they used a somewhat different strategy here, Katz Properties once again has been able to find value and enhance it through skillful negotiation, presenting clear and simple business solutions that create a win/win scenario for ownership, tenants and the mortgage investor. This acquisition represents an opportunity for Katz Properties to acquire an institutional asset with a strong and durable cash flow under a long term hold scenario."

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