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## **Breda and Adams of Goedecke & Co. arrange \$14.25 million financing**

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The Westport office of Goedecke & Co., LLC has arranged \$14.25 million in financing for the refinance of 372 Danbury Rd., a 92,000 s/f office building that was fully renovated and re-leased in 2009/2010.

Goedecke senior vice president Timothy Breda, and senior associate Kristin Adams worked exclusively on behalf of borrower, Luzern Associates, to secure a long term, fixed rate, non-recourse loan from Nationwide Life Insurance Company. The borrower is a single purpose entity controlled by Luzern Associates, a privately held real estate investment and operating company located in the Northeast.

"The borrower acquired a tired, 45% leased, office building in early 2008. Through the teeth of one of the worst downturns in 50 years, he executed on a tremendous renovation and rebranding program that allowed him to double the occupancy of this building in less than three years at a time when positive net absorption did not exist. The refinance of this asset paying off the original acquisition/renovation loan required a significant amount of due diligence and a creative structure. Nationwide Life spent the needed time, effort and energy to understand the asset, its' position in the market recognizing the borrowers' skill and efforts. This loan will allow the borrower to reap the benefits of his efforts for many years to come." said Breda.

Goedecke & Co., LLC is New England's largest privately-owned commercial mortgage banking company, with offices in Boston, Massachusetts, and Westport, Connecticut. Goedecke provides customized access to regional, national and international debt and equity markets for real estate capital, and in the past 24 months has successfully arranged more than a billion dollars in financing for the region's developers and investors. The company is based in Boston, and was founded by Peter Goedecke in 1998 after the sale of the Fowler, Goedecke, Ellis & O'Connor companies to AMRESO.

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