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Breda and Adams of Goedecke & Company arrange \$14.365 million refinance loan

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The Westport office of Goedecke & Co., LLC has arranged \$14.365 million in financing for the refinance of 1375 Kings Hwy., a 29,594 s/f office building and 777 Commerce Dr., a 62,608 s/f office building. The buildings are very well positioned, located adjacent to the newly opened Fairfield Metro-North train station.

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 prestigious, well located properties in high end markets such as Greenwich and Westport and Boston, Mass. Geographically they are focused on investments in the Northeast U.S.

"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 borrower's goals and objectives," said Breda.

"Abbey Road Advisors had a vision and strategic plan that hit a speed bump with the downturn in the economy and financial crisis. However, their perseverance and effort is bearing fruit with the opening of the new train station. This loan will put Abbey Road in an excellent position to reap the benefits of their vision and efforts for a number of years to come."

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