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Breda and Riniti of HFF arrange \$17.5m financing for two props. totaling 91,999 s/f

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The Hartford and Westport offices of Holliday Fenoglio Fowler, L.P. (HFF) has arranged \$17.5 million in financing for 777 Commerce Dr. and 1375 Kings Hwy. East, two office buildings totaling 91,999 s/f.

HFF managing director Tim Breda and director Christine Riniti worked exclusively on behalf of the borrower, Abbey Road Fairfield, LLC to secure a three-year, adjustable-rate loan with CIT Lending Services Corp. Loan proceeds were used to acquire both buildings. The borrower is a single purpose entity controlled by Abbey Road Advisors LLC, which has acquired more than 784,000 s/f in office, retail and residential properties.

777 Commerce Dr. and 1375 Kings Hwy. East are adjacent to the planned train station off exit 24 of I-95 in Fairfield. 777 Commerce Dr. is a two-story 62,545 s/f building that is 95% leased to tenants including IPC Information Systems, Inc. The 97% occupied 1375 Kings Hwy. East building has 29,454 s/f. Capital improvements including refurbished lobbies, updated bathrooms and improved landscaping have been made at both properties since 2004.

"777 Commerce Dr. and 1375 Kings Hwy. East will benefit greatly from their location next to the new train station, due for completion in two years," said Breda. "This will provide easy access to NYC and the metropolitan area as well as access to the suburban labor pool from the north and east. Abbey Rd. Advisors will be uniquely poised to take advantage of the strong demand for good quality, reasonably priced office space needed in this location."

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