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Holliday Fenoglio Fowler places \$95 million refinancing for 264,000 s/f

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Holliday Fenoglio Fowler, LP (HFF) has arranged a \$95 million refinancing for 116 Huntington Ave., a 264,000 s/f, class A office building in the city's Back Bay.

HFF worked on behalf of the property's owner, Broadway Real Estate Fund III, L.P., to secure the adjustable-rate loan through RBC Real Estate Capital Partners, a unit of RBC Capital Markets. The loan proceeds were used to refinance the maturing first mortgage and mezzanine loans.

The HFF team representing Broadway was led by senior managing director Riaz Cassum and director Porter Terry.

In addition, HFF has arranged a \$21 million refinancing for Hotel Tria, a 121-room boutique hotel in Cambridge. HFF worked exclusively on behalf of KW Development LLC to secure a new \$16 million first mortgage provided by Ladder Capital Finance LLC.

In a separate transaction, HFF also advised the ownership in securing a \$5 million mezzanine and preferred equity loan on behalf of KW Development from a private investor. The combined proceeds of these loans were used to refinance the existing loan on the property.

The HFF team representing KW Development LLC was led by Cassum and director Lauren O'Neil.

"In addition to replacing the existing financing, the new loan provides Broadway with additional funds that can be drawn as they execute their business plan," said Cassum. "116 Huntington's Back Bay location made it desirable to numerous lenders, but ultimately RBC Capital Markets provided the best solution for Broadway."

Completed in 1991, 116 Huntington Ave. is located between the Copley Place Marriott and the Colonnade Hotel, directly across from the Prudential Center. The 15-story property features a 120 space parking garage and ground floor retail, and is currently 99% leased to tenants including GE Healthcare, American Tower, Constellation New Energy and Brigham & Women's Hospital.

Hotel Tria is located at 220 Alewife Brook Parkway on Rte. 2. The property benefits from the recent and planned development in the area and its proximity to the Alewife MBTA train station. Acquired by the owner in 2008, the property underwent an extensive renovation and expansion in 2009, which included the renovation of the existing 66 guest rooms along with the addition of 55 guest rooms. The property is part of the Best Western franchise and has earned the distinction of being named a Best Western Plus hotel by the brand. Hotel amenities include a business center, fitness center, shuttle service, bar and on-site Starbucks.

KW Development LLC ("KW"), based in Wayland, Massachusetts, was formed in 1984 by Robert Karol to develop, own and manage lodging properties and commercial real estate. Over the years, KW has developed, owned and managed a successful hotel portfolio under the Marriott, Starwood,

US Franchise Systems and Choice Hotels brands as well as a variety of other commercial real estate assets.

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