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Bradley and Gaswirth of Colliers International place \$5.6 million financing

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Colliers International has arranged \$5.6 million in refinancing for 35 South St., a single-story, 69,000 s/f flex/R&D building.

Colliers worked on behalf of the borrower, BCC Property I, LLC (BCC) to refinance the maturing loan on the building with a 10-year, fixed-rate loan with Northway Bank.

Ryan Bradley and Brian Gaswirth of the Colliers' capital markets group worked with Northway Bank to complete the transaction.

"35 South St. has benefited from the strong demand for lab space in our region," said Bradley. "This suburban submarket offers a substantial discount on occupancy costs when compared to the more urban lab markets and lenders understood the value and the strong niche this property fills."

Renovated in 2002, 35 South St. is a 100% leased building on 7 acres of land. The building has potential near-term vacancy risk, but due to strong market fundamentals for R&D assets in the 495 West/Mass Pike market, Colliers was able to overcome this challenge and execute a favorable deal for the borrower.

Colliers is a global leader in commercial real estate services, with over 13,500 professionals operating out of more than 482 offices in 62 countries. A subsidiary of FirstService Corp. Colliers delivers a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, investment sales, development and consulting services, valuation and appraisal services, mortgage banking and insightful research. The latest annual survey by the Lipsey Company ranked Colliers International as the second-most recognized commercial real estate firm in the world.

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