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GE Real Estate provides \$200 million for the refinancing of Normandy's portfolio

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GE Real Estate has completed a \$200 million refinancing of Normandy Real Estate Fund's 1.2 million s/f portfolio of assets in the suburban Boston and Conn. markets. Normandy, one of the largest real estate owners and operators in the Boston to Washington, D.C. corridor, acquired the assets in 2006 and completed a substantial repositioning of the office properties, increasing occupancy from 64% to 93%.

"We are extremely pleased with the execution of this transaction, which clearly demonstrates the substantial value that was created with these assets, as well as our ability to monetize investments in a challenging capital market environment," said Jeffrey Gronning, managing principal of Normandy. "Normandy is additionally proud of our longstanding affiliation with a world-class lender like GE Real Estate."

As Jeff Thompson, senior relationship manager with GE Real Estate, said, "This transaction reinforces our presence in this market, as we continue to seek mutually-attractive investment opportunities like this substantial refinancing for Normandy. It is a pleasure to work once again with such a well-respected team of real estate professionals."

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