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HFF arranges \$960 million loan for 34 property portfolio

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The Boston and New York offices of Holliday Fenoglio Fowler, L.P. (HFF) have arranged a \$960 million loan for a portfolio of 34 single-tenant office, R&D and industrial properties on behalf of iStar Financial Inc.

HFF directors Janet Krolman and Greg LaBine and executive managing director John Fowler (N.Y.) worked exclusively on behalf of the borrower to secure the adjustable-rate, interest only, cross-collateralized and cross-defaulted loan with GE Real Estate.

The 34-property portfolio is located in 12 states with a strong concentration on both coasts and is currently 99.6% occupied with an average lease term of 9.2 years. Nearly half of the approximately 11.9 million s/f portfolio is leased to tenants who are rated investment grade.

"iStar concluded that a one-stop-shop alternative with GE was the best fit for their needs, as it was a simpler, cost-effective alternative that was accomplished in a very short time frame," Fowler said.

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