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## **Berko completes \$115 million bond raise**

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Manhattan, NY Berko & Associates, a multidisciplinary commercial real estate advisory firm located in Manhattan, along with a prominent Israeli Underwriter, completed a \$115 million unsecured, mezz level bond raise at a fixed interest rate of 5.7% on the Tel Aviv Stock Exchange for a Boston-based retail developer. The issuer received an “A” rating from S&P Israel.

Israeli institutional demand for the offering was overwhelming, more than doubling the initial target raise of \$80 million with more than \$182 million. This demand for investment-grade issuances has been commonplace for both institutional and retail investors in Israel, as many recent issuances have been met with high-level of demand. The issuer’s portfolio was comprised of 49 assets across 12 states primarily located in tertiary markets.

Joe Berko, who led the issuance on the U.S. side of the raise said, “Bond financing is Israel’s way to compete with capital flowing to the United States from all over the world. The bond platform is perfect competition for expensive mezzanine debt or preferred equity. This is a game-changer for alternative finance and we anticipate the U.S demand to keep growing as more best-in-class companies turn to raise public debt through the Israeli market.”

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