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Juran of NorthMarq secures \$7.17 million

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Windsor, CT Noah Juran, senior vice president/managing director of NorthMarq's Cincinnati office secured the \$7.17 million bridge loan for the acquisition of 1 Targeting Center, a 97,256 s/f office property.

The transaction was structured with a three-year interest-only term. NorthMarq arranged financing for the borrower through its relationship with a bridge/mezzanine lender. NorthMarq took the deal out to market, and through its vast network sourced a lender who provided just the right structure that allowed the borrower to retain a sufficient portion of the property's free cash flow and give them time to complete their value-add strategy.

"This was a tough deal for a number of reasons with the primary issue being that the building was 100% leased to a single tenant who was still paying rent but had vacated the property," said Juran. "Additionally, our New York-based client desired to keep a portion of the property's free cash flow (whereas nearly all lenders would require a 100% cash flow sweep) during the remaining lease term while they strategize to lease up the building to a new tenant; we knew this key point for the borrower was a major hurdle."

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