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JLL Capital Markets arranges \$10.35 million acquisition loan for Rhino Capital - placed with Cambridge Savings Bank

July 31, 2020 - Front Section



456 Bedford Street - Fall River, MA

Fall River, MA JLL Capital Markets arranged \$10.35 million in acquisition senior financing for 456 Bedford St., a 199,902 s/f flex property and data center.

JLL worked on behalf of the borrower Rhino Capital Advisors LLC, to place the, fixed-rate, non-recourse loan with Cambridge Savings Bank.

Rhino Capital Advisors LLC acquired the property in a sale-leaseback transaction with the seller and tenant, which signed a new 10-year lease. The tenant offers information technology services to a list of Fortune 500 companies. Divided into two sections, the front section consists of a two-story granite structure with three-foot exterior walls recently built out as a Tier III/IV, raised-floor data center and office space, while the rear section is a three-story mill that the tenant intends to use for future growth

Situated on 3.27 acres, the property's location provides proximity to both Boston and Providence. 456 Bedford St. is within the Attleboro/New Bedford submarket, which is one of New England's premier industrial markets. The market benefits from a highly accessible location with immediate access to major highways, including I-195 and Rtes. 24 and 6, providing east-west and north-south mobility.

The Capital Markets debt placement team representing the borrower was led by senior director Brett Paulsrud and associate Madeline Joyce.

“Given the current state of the market, there is a renewed interest in data centers from investors,” Paulsrud said. “This was a timely acquisition on Rhino’s behalf and a great addition to its portfolio. Both Rhino Capital and Cambridge Savings Bank worked patiently and flawlessly through the closing process despite the market challenges created by COVID-19.”

Paulsrud assisted the borrower in March with a refinancing on 271 Ballardvale St., a light manufacturing industrial building in Wilmington.

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