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Colliers Boston arranges \$9.6 million financing for four-building acquisition

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Branford, CT According to Colliers International's Boston Capital Markets team, executive vice president Tom Welch and senior vice president Adam Coppola arranged \$9.6 million of permanent financing to recapitalize Benerofe Properties', Sivan Properties' and Zusin Properties' recent joint acquisition of a four-building flex/R&D portfolio.

The well-leased portfolio of 32, 34, 36 and 38 East Industrial Rd., comprising 121,000 s/f, was financed by Genworth Financial with a fifteen-year fixed rate first mortgage.

Despite COVID-19-induced obstacles that required an extension of the rate lock and commitment, the lender's and borrower's mutual cooperation ultimately enabled a closing on terms agreed to early in 2020.

"We are pleased to once again represent sponsorship in securing long-term insurance company debt to recapitalize their recent strategic acquisition of this portfolio," said Coppola.

Welch said, "In spite of the current environment, Genworth recognized the inherent value of the portfolio and the sponsor's commitment to the Branford submarket, and ultimately provided a winning combination of leverage and pricing to dovetail with the borrower's long-term hold strategy."

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