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Cornerstone arranges \$21.5 million refinancing for Bob's headquarters

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Manchester, CT Cornerstone Realty Capital recently arranged \$21.5 million for the refinance of Bob's Discount Furniture's headquarters. The property consists of a 103,500 s/f Class A office building that sits on a single 9.02-acre tax parcel.

The sponsor, Waterstone Properties Group, constructed the building in 2017, and it is in excellent overall condition. The three-story building possesses a concrete slab foundation on compacted fill, and each floor has a metal deck with a lightweight concrete cover. The exterior walls are a combination of brick, glass, Dryvit, and metal curtain wall finishes, and the roof is a flat rubber membrane. The interior of the property possesses polished granite in the ground floor lobby and elevator areas, while the upper corridors contain commercial grade short loop carpeting. The building includes a multi-story atrium located at the front entrance of the structure with balconies on

the second and third floors overlooking the space. The building also includes three elevators dedicated to passenger service, all of which are accessible from the atrium. The property includes a total of 416 parking spaces for the exclusive use of the tenant's employees. In addition to the office space, the property includes a café with an accompanying lounge area, break rooms and conference areas throughout, and a large boardroom.

The property is in the northeastern area of Manchester, along Tolland Turnpike. The property is located at the periphery of the neighborhood surrounding the Pavilions at Buckland Hills, a 1.2 million s/f super regional shopping center, bound by Buckland St. to the west and the Vernon town line to the east. The property is located approximately one mile east of this commercial area. The property has a favorable location with convenient access to other commercial activity in the area, the local community, and other abutting towns. Transportation within the neighborhood is considered to be excellent. Two interchanges with I-84 are in the neighborhood, including one proximate to the subject site. The community has direct access to I-84, I-384, and I-91. These routes provide direct transportation to Hartford and New Haven as well as New York City and Boston and Springfield.

Neal Shalom, co-founding principal of Waterstone Properties Group said, "Waterstone leveraged Cornerstone's aggressive and exacting market approach to secure a financing package that specifically matched the long-term needs of this unique and valued asset. We appreciate the positive outcomes that our ongoing relationship with Cornerstone has realized for Waterstone."

Cornerstone delivered a 75% loan-to-value financing structure with a low fixed rate and a 25-year amortization schedule.

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