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Cushman & Wakefield arranges \$41.5 million financing for 103,060 s/f 411 West Putnam Ave.

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Greenwich, CT Cushman & Wakefield served as the exclusive advisor to Acram Group and affiliates of Cadre, a New York-based technology-enabled real estate investment manager, in arranging a \$41.47 million loan in connection with the refinancing of 411 West Putnam Ave., a 103,060 s/f office building. The five-year, floating-rate loan was provided by Sound Point Capital Management on behalf of Aflac Global Investments to refinance the existing debt and pay leasing and capital costs. Sound Point Capital and Aflac earlier this year announced a new partnership focused on commercial real estate lending, with Aflac contributing an initial \$1.5 billion to Sound Point Capital's newly created fund.

A Cushman & Wakefield team led by Gideon Gil, Lauren Kaufman and Sebastian Sanchez represented the borrower and co-brokered the deal with Mission Capital Advisors.

“This transaction represented an exceptional opportunity for lenders, given the sponsorship profile, long-term leases and strong submarket fundamentals,” said Gil. “Sound Point Capital delivered attractive financing terms and a flexible structure that fit our client’s business plan seamlessly.”

Located on the west side of Putnam Ave, the four-story, modern office building has been institutionally maintained and features a glass façade and MoMa-inspired lobby. The Greenwich office market has experienced a surge in demand in the wake of the COVID-19 pandemic as New York-based firms have sought to establish satellite offices closer to employees’ homes. Including three recently signed leases, 411 West Putnam is 92.1% leased to eight tenants with a weighted average lease term of nearly six years.

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