

## **Red Oak Financial arranges \$10 million bridge loan for South Campus at Gillette Ridge - a class A multi-tenant office/industrial campus**

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Bloomfield, CT Red Oak Financial, a Michigan-based commercial real estate finance company, completed a \$10 million bridge loan for The South Campus at Gillette Ridge, a class A multi-tenant office/industrial campus in a suburb of Hartford. The property consists of a four-story office building containing 435,853 s/f, a 101,652 s/f warehouse building, and a 40,688 s/f flex office building, situated on a landscaped 50.8-acre site.

Gary Bechtel, CEO of Red Oak said, "We are confident in the long-term success of this property. The planned capital expenditures to the building and common areas throughout the campus will enhance the experience of the existing tenants as well as increase the overall market appeal to prospective tenants. Additionally, Red Oak recognized value in this transaction given that the sponsors are highly experienced real estate developers/investors who have spent the majority of their careers managing institutional quality properties in New York and outlying Northeast regional areas."

The sponsor is set to undertake a comprehensive plan to reposition and re-brand the property, which includes taking advantage of the landscaping and views of adjacent golf courses in West Hartford/Bloomfield.

The sponsor plans to install a golf simulator, putting greens, and provide top tier food service from the BluePlate restaurant. Additional improvements include upgrading the lobby, locker rooms, and game areas. Yoga classes, fitness instruction, and local music playing during happy hours will also be offered.

Existing amenities within the campus include a two-story parking garage, glass-enclosed four-story atrium with high ceilings and indirect lighting, glass passenger elevators, waterfalls, a full-service kitchen, cafeteria and executive dining room, staffed fitness center, executive business and conference center with various sized rooms, back-up power, freight elevator and 24-hour security.

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