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Broadway Ptrs. completes refinancing of 435,000 s/f 10 Post Office Sq. - \$72.3m

June 10, 2009 - Spotlights

Broadway Partners has completed the refinancing of 10 Post Office Sq., an historic 13-floor, 435,000 s/f office property.

A five-year non-recourse first mortgage loan of \$53.3 million was provided by Metropolitan Life Insurance Co., while Gramercy Capital Corp. provided a \$19 million five-year mezzanine loan. As part of the transaction, Broadway Partners retired a total of approximately \$10.5 million of existing debt held by the two lenders.

10 Post Office Sq. consists of two buildings overlooking the city's Post Office Sq. The property, which is 90% leased, is situated in the epicenter of the city's financial district. The property was 73% leased when Broadway acquired it in April 2006. Since then, Broadway has concluded over 40 transactions and leased over 180,000 s/f, principally to major financial institutions, law firms and other professional and service businesses. Many of the city's best known landmarks, such as the Langham and Boston Harbour hotels and the Faneuil Hall marketplace are a short walk away. The property is convenient to all major public transportation lines.

Broadway Partners founder and CEO Scott Lawlor said, "We're pleased to have been able to complete this refinancing, despite a credit environment that is challenging for all property owners. We look forward to continuing to own and operate the property, providing best-in-class facilities and services to our valued tenants."

Broadway Partners is a private national real estate investment and management firm headquartered in New York City. Its partners represent a cross section of domestic and international private and institutional investors. The firm invests in high quality office properties in select markets nationwide, and owns and acquires premier office properties in major urban markets throughout the U.S.

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