



Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Braddish, Gaccione and Zanoﬀ of CBRE Capital Markets complete \$39m financing



Rendering, Standard Motors Building

Brokers from CBRE Capital Markets have recently secured financing for two properties.

Executive vice president Keith Braddish and vice president Jason Gaccione, both of CBRE Capital Markets, New York City, in conjunction with executive vice president Maury Zanoﬀ of CBRE Capital Markets, Washington, D.C., have arranged \$39 million in first-mortgage financing to facilitate the acquisition of the Standard Motors Building at 37-18 Northern Blvd. in the Long Island City neighborhood.

The financing was arranged on behalf of a joint venture between a local developer and an institutional fund, with the bridge loan facilitating the building's acquisition, as well as redevelopment capital, on a fixed rate basis for three years via a swap instrument. Originally positioned as Standard Motor Products' corporate facilities and headquarters, the company arranged a partial sale lease-back to maintain their tenancy.

The asset is comprised of a well-maintained, seven-story loft-style building with excellent street visibility. Upon redevelopment, the building will feature 43,000 s/f floor plates, multiple passenger and freight elevators, high ceilings, large windows and 24-hour access.

In the second transaction, Michael Sherman, senior vice president, along with Efrat Sharon, vice president, both of CBRE's Capital Markets group in New York City have secured a \$24 million loan on behalf of Hampshire Partners Fund VII, L.P. for the financing of Pelham Bay Professional Center. The loan, financed by Babson Capital Management LLC, was structured at 5.48% on a three-year term with 30-year amortization.

The 117,500 s/f asset, a multi-use complex, also includes a development area of 40,000 s/f. The property is located at the intersection of Bruckner Blvd. and Westchester Ave. in the Bronx. Currently the center is 100% occupied by retail, medical office and commercial tenants. Anchor tenants include CVS/Pharmacy, a Multi-Modality Radiology Facility and a Ambulatory Surgery Center, as well as other national retail tenants. Pelham Bay Professional Center's tenants benefit from its superior location just steps from two major public transportation outlets.

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Keith Braddish



Jason Gaccione



Michael Sherman



Efrat Sharon