



## **Seavest Healthcare and Ciminelli secure \$75 million for 350,000 s/f; financing by M&T Bank and Key Bank**

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1001 Main Street (at High Street) - Buffalo, NY

Buffalo, NY Seavest Healthcare Properties and Ciminelli Real Estate Corp. have secured permanent financing for the seven-story, 350,000 s/f Conventus medical office building (MOB) on the Buffalo Niagara Medical Campus (BNMC) downtown.

The recently closed \$75 million, five-year takeout loan replaces the building's initial construction loan/mini perm facility. Both loans were provided by M&T Bank and Key Bank.

"Seavest was able to garner a lot of interest from lenders and secure favorable refinancing terms due to the success of the Conventus project," said Jonathan Winer, senior managing director and chief investment officer of White Plains-based Seavest Healthcare Properties. "In addition, we couldn't have done this without the support of Ciminelli, our development partner and property manager, who has helped us achieve a 95% lease rate at this award-winning property."

"We are happy that our existing banking relationships with both M&T and KeyBank proved to be valuable as we secured the financing," said James Gottstine, COO at Ciminelli.

Conventus is appropriately named – the Latin word means "coming together" – because the building plays a unifying role in the continued development of the 120-acre BNMC. There is construction underway in the area, including Kaleida Health's new \$267 million, 12-story, 183-bed John R. Oishei Children's Hospital and the new \$375 million, eight-story, 628,000 s/f University of Buffalo Jacobs School of Medicine & Biomedical Sciences, both scheduled to be completed in November. Located at 1001 Main St. at High St., Conventus is connected on two full floors to the new children's hospital and will also be connected to the new medical school by a skybridge.

Serving as the northern gateway to the BNMC, the \$110 million Conventus building has achieved Platinum level of Leadership in Energy & Environmental Design (LEED) certification for energy efficiency – the highest rating possible. It also won the prestigious national Healthcare Real Estate Insights (HREI) Insights Award for Best New MOB (100,000 square feet or more) in 2015. The HREI Insights Awards are the only comprehensive national awards program recognizing excellence in healthcare real estate development and executive leadership.

Seavest Healthcare Properties LLC is a sector-focused real estate investment management firm that forms joint ventures with established developers to build new properties and acquires existing medical office buildings, outpatient facilities and similar healthcare real estate assets. A pioneer in this sector, Seavest made its first healthcare real estate investment in the mid-1980s. Today, the firm has a significant portfolio of medical office and outpatient properties which are held in dedicated healthcare real estate investment funds.

The Ciminelli name is backed by generations of quality and a customer-centric philosophy. As a full-service commercial real estate firm with more than 35 years of experience in the industry, we're

able to offer our customers and stakeholders a range of services from facilities management to smart real estate development and brokerage, always focused on the most important thing – results. Headquartered in Western New York, with offices in Florida, Pennsylvania and Connecticut, we offer a comprehensive array of commercial and residential real estate services.

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