



## **Outside the Region: Cushman & Wakefield acts as exclusive advisor to Normandy Real Estate Partners and Greenfield Partners in \$80.7 million financing for Center 78**

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Warren, NJ Cushman & Wakefield, Inc. served as the exclusive advisor to Normandy Real Estate Partners and Greenfield Partners in arranging \$80.7 million of financing secured by Center 78, located at 184 Liberty Corner Rd. The 10-year, fixed rate financing was provided by Natixis Real Estate Capital. Cushman & Wakefield negotiated terms for this transaction including loan proceeds (\$218 per s/f), an interest-only period and reserve structuring, all of which fulfilled the sponsor's needs.

John Alascio and Sridhar Vankayala of Cushman & Wakefield represented Normandy.

Center 78 is a 369,797 s/f institutional quality office building situated on a 47-acre site in Somerset County. The property is located at Exit 33 of I-78, west of its intersection with I-287. Having recently undergone a complete building renovation, Center 78 redefines modern functionality and offers the highest quality work environment along the I-78 corridor. The property's appeal is a LEED Gold certification, new landscape design, amenities and proximity to dining, entertainment, hotels, and lifestyle services.

Center 78 maintains a tenant roster and has secured long-term commitments from tenants in the pharmaceutical, technology and financial services sector. The property is 89% leased to six tenants, all of which are either investment grade rated firms/subsidiaries or high quality, publicly traded companies.

"This was great timing to be in the market with such a strong asset and sponsor. The lending community express robust interest and we secured a strong execution" said John Alascio, executive director of Cushman & Wakefield Equity, Debt & Structured Finance.

Vankayala, director, said, "The credit tenancy and institutional sponsorship were highly attractive to lenders."

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