



Outside the Region: Breiner of ECB Capital Group negotiates \$28 million bridge loan

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Shelton, CT Eli Breiner of ECB Capital Group negotiated a \$28 million bridge loan to acquire 710 Bridgeport Ave. The property is a 72% leased, 454,414 s/f warehouse/distribution center. The building contains a mix of 322,000 s/f industrial space and 130,414 s/f of flex/office space.

The sale price was \$26.25 million.

At closing, the property was 72% leased to two tenants, Perkins Elmer Health Sciences and Panolam Surface Systems. Perkins Elmer Health Sciences occupied 54% of the space, with the lease schedule to roll on 7/31/2020, and Panolam Surface Systems occupied 18%, with a lease schedule to roll on 8/31/2019. The buyers saw the current volatile status of the building as a rare opportunity to purchase a building in this asset class & quality for what they considered a bargain.

The sale price equated to \$57.8 per s/f. While under contract, talks of a 12-year extension with Perkins Elmer, and other potential leasing activity was underway. The buyer had a business plan he knew he could execute, and was prepared to take the risk. This was only possible due to a lender who shared their vision.

Breiner negotiated the non-recourse bridge loan, essentially 75% of the total capitalization. The loan carried a 24-month term, with one 12-month extension

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