



CBRE Capital Markets secures \$12.375 million refinancing with Abyssinian Development; non-recourse loan funded by Basis Investment Group

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According to CB Richard Ellis (CBRE) Capital Markets and Abyssinian Development Corp. (ADC), the nationally renowned and consistently innovative not-for-profit organization dedicated to renewing and reclaiming the spirit of the Harlem community, a \$12.375 million fixed-rate first mortgage to refinance the Pathmark located at 160 East 125th St. in the Harlem neighborhood. The 5-year non-recourse loan, funded by Basis Investment Group, features a competitive interest rate, a 30-year amortization schedule and a loan-to-value ratio of approximately 75%.

Enoch Lawrence, senior vice president, and Rayna Karaivanov, senior analyst, both of CBRE Capital Markets, and, James Howard, vice president of real estate for ADC, were the lead principals in this project.

Completed in 1999, the single-tenant, one-story supermarket was developed, and is owned and managed by ADC, and the 64,363 s/f, free-standing store, which houses a JP Morgan Chase Bank, Western Union and pharmacy within the supermarket, was the first major commercial development to be built in Harlem in three decades. It currently employs more than 250 local residents and is one of the neighborhood's first new full-service supermarkets. Due to this location's strong performance, Pathmark has since opened another location in Harlem.

"Bringing Pathmark to Harlem was a signal accomplishmentâ€"both in terms of fulfilling the needs of the communityâ€"and in accelerating the revitalization of Harlem," said James Howard, vice president of Real Estate for ADC. "The Pathmark shopping facility is as vital to the community today, as when it was first constructed. The favorable terms of the refinancing speak to the economic health of the neighborhood and the significant role the facility plays in the day-to-day lives of the people of Harlem."

"We were pleased to secure a competitive senior debt financing package in a capital markets environment that remains challenging," added Mr. Lawrence. "Our success in this financing assignment is a reflection of the asset quality and its level of importance in the community it serves."

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