



## **FMP acquires \$10.3 million mortgage on 62,000 s/f class A office building; Mission Capital Advisors brokered mortgage acquisition**

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First Market Properties, LLC (FMP), which specializes in distressed real estate assets, has acquired the mortgage on a 62,000 s/f class A office building. The property is at 20 Squadron Blvd.

Once known as The Windsor, the 37 year old, six-story building is about 70% occupied with a branch of TrustCo Bank Corp. as a ground-floor retail tenant. Its tenancy mostly comprises attorneys, accountants and physicians. A large space formerly occupied by a Veterans Administration medical clinic has been vacant for more than a year.

The property's mortgage has a balance of \$10.3 million.

"This is a quality building that simply became a victim of too much leverage," said Robert Schoenfeld, FMP senior vice president. He notes that the nearly three-acre property includes parking for 167 vehicles, and that several cell towers on the building's roof are significantly supplementing income from tenants. The building was renovated in 2008.

"When this asset is stabilized it will once again have a productive future and make a strong contribution to New City's downtown," said Schoenfeld. He said that FMP most likely will take possession of the property via deed in lieu of foreclosure.

Acquisition of the mortgage was brokered by Mission Capital Advisors.

First Market Properties, headquartered in New York City with a major regional office in Miami, is a rapidly growing real estate investment firm that acquires mortgages, individually or in portfolios, as well as bank-owned real estate. The firm is active in multifamily, retail and office property in the Northeast, Southeast and Southwest regions of the nation.

"We have special expertise in evaluating collateral, closing quickly and working to maximize the value of assets," says Mr. Schoenfeld.

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