



Newmark Grubb Knight Frank Capital Group facilitates \$20 million sale of Berkeley Center

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According to Newmark Grubb Knight Frank, (NGKF), senior managing director Joshua Levy and managing director Matthew Dobson of the company's capital group, in conjunction with Cantor Commercial Real Estate (CCRE), facilitated the sale and financing of Berkeley Center in downtown. Hill Street Realty, LLC, a Los Angeles-based real estate investment firm, purchased the property from a private family trust for \$20 million.

Occupying 1.75 acres on an entire city block bounded by Shattuck Ave., Allston Way, Kittredge St. and Harold Way, Berkeley Center comprises 92,000 s/f of retail and office space. The hotel on the property was not part of this transaction.

Levy said, "The city of Berkeley has been successful in passing a new Downtown Area Plan, which paves the way for future development in and around downtown Berkeley."

The financing for the transaction, which included \$11 million of debt, was handled through a CMBS conduit loan structured by CCRE, an affiliate of Cantor Fitzgerald.

"Josh and Matt involved CCRE early in the project, allowing us to tailor flexible financing in a short time frame of 45 days," said Joseph Penner, principal at Hill Street Realty. "Their approach to the transaction enabled us to complete a complicated deal in an impressive amount of time."

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