



## **Mesa West provides \$14 million loan secured by 597,000 s/f**

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Mesa West has provided Hillwood Investment Properties, a Perot company, in partnership with Brookfield Asset Management, with \$14 million in first mortgage debt to recapitalize 200 Birch Creek Road, a vacant 597,000 s/f warehouse and distribution center. The Hillwood and Brookfield partnership was formed in 2012 to invest up to \$1 billion in industrial properties over the next three years.

"There is strong demand and a shortage of available inventory for large blocks of quality warehouse and distribution space in the Philadelphia Metro and Southern New Jersey industrial markets," said Daniel Tanner of Mesa West Capital, who helped originate the financing for the firm's New York office. "We have a high degree of respect for the partnership between Hillwood and Brookfield and believe they have a strong business plan with respect to leasing the property."

The asset, which was acquired from Cornerstone Real Estate Advisors in August 2012, is an institutional quality cross-docked facility strategically located in the Pureland Industrial Complex with access to major distribution highways serving Philadelphia and regional markets in the northeast and Mid-Atlantic States.

In August, Mesa West provided a \$12 million loan to Woodmont Industrial Partners, LLC, for the recapitalization of I-78 Logistics Center, a vacant 721,000 square-foot industrial distribution facility in Clinton, NJ. The financing allowed the borrower, a joint venture between Woodmont Properties and AEW Capital Management, to reposition the outdated property through targeted capital improvements including the addition of new loading dock doors and upgraded building systems. The partnership was formed in January 2012 to buy value add and opportunistic industrial properties on the East Coast.

"Both deals are examples of our strategy to provide first mortgage financing on transitional properties backed by strong sponsorship with local knowledge of the markets in which they are investing," said Tanner.

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