



## **GE Real Estate provides \$16.5m for acquisition of class A office building**

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GE Real Estate has provided a \$16.5 million on-book loan to Abbey Road Advisors, LLC and Guardian Life Insurance Co. of America for the acquisition of a class A office building. The three-story, 98,026 s/f building is one of five subdivided lots totaling 27 acres, all of which were included in the acquisition.

The property's largest tenant is the New York City Department of Environmental Protection, which occupies more than half of its s/f through May 2024. Abbey Road Advisors plans to take advantage of improving rents and vacancy rates in the Westchester office market and re-lease some recently vacated spaces at market rents.

Built in 1986, the office building is located at 465 Columbus Ave. It also is close to the Mount Pleasant Metro-North Station and the Westchester County Medical Hospital, which presents an opportunity to lease space to medical office tenants.

This is the first transaction between GE Real Estate and Abbey Road Advisors, which was established in 2003 to provide commercial real estate investment opportunities for institutional and individual investors.

Frank Petz of the Eastdil Secured Boston office placed and structured both the debt and equity on this transaction.

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