



Eastern Union Funding finances constructed office park in Howell, NJ

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Eastern Union Funding arranged the financing for the new home of its Howell location at 481 Oak Glen Rd.

Financing for phase one of the project, the building which houses Eastern Union Funding, is fully stabilized thanks to a deal arranged by senior mortgage consultant Zevi Schwartz. It features a competitive rate of 3.875% on a five-year term, 50% non-recourse. The loan was provided by a regional balance sheet lender.

Thanks to the success of phase one, the lender has committed an additional \$3.8 million for construction of phase two. The property includes two buildings totaling 100,000 square feet and is owned by an LLC called Howell Plaza LLC.

That company is particularly in the office sector, with a growing portfolio in the region. The returns on its investments are following a trajectory that every real estate investor vies for, enabling Howell Plaza LLC to consistently search for, and acquire, new assets.

Mortgage deals like this serve to launch that growth higher, as the Eastern professional who arranged financing for this transaction noted.

"This type of rate in suburban New Jersey is outstanding, not to mention a loan which covers about 90 percent of our client's construction costs—thanks largely to a strong borrower," Schwartz said. "Based on the success of the operator, and the building's performance, we had full occupancy before we even got the C of O."

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