



Outside the Region: Gorjian of Uber Capital sources \$9.2 million refinance/acquisition loan

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East Wenatchee, WA Led by president and founder Joel Gorjian, Uber Capital Group, LLC has sourced a \$9.2 million debt refinancing of the acquisition loan for the purchase of the Wenatchee Valley Mall. The client was a private national commercial real estate investment group based in New York. Uber sourced the financing from a regional bank based in Washington.

“We obtained the loan for the Wenatchee Valley Mall acquisition debt refinancing from a regional Washington State bank at a fixed rate of 4.85%,” said Gorjian.

The 356,845 s/f property is located at 511 Valley Mall Pwy.

Wenatchee Valley Mall is the only mall within an 80-mile radius of East Wenatchee, serving a population of over 200,000 people. The mall is located approximately five miles south of the intersection of U.S. Route 2, which connects to Seattle to the west and Michigan to the east, and U.S. Route 97, a major north-south highway connecting Canada with California.

The Wenatchee Valley Mall’s anchor tenants are Bed Bath & Beyond, Macy’s, Ross Dress For Less, and Sportsman’s Warehouse. The property offers a strong lineup of 50 retail stores, dining options, and entertainment and service outlets, including Victoria’s Secret, Sears Hometown Store, Grocery Outlet, Marshalls, PetSmart, Rue 21, Zumiez, Kay Jewelers, Aspen Dental, Saddle Rock Café, and Olive Garden restaurant.

National real estate investor Gorjian established Uber in late 2016. The company is based in Great Neck, New York and operates nationally. To date, Uber has provided in excess of \$250 million worth of commercial real estate loans.

Uber assists property investors in planning, negotiating, and sourcing debt and equity financing. As part of its consulting services, Uber sources acquisition, permanent, and interim financing; construction financing; debt recapitalization; lender financing; and note financing for all types of commercial properties, including single-tenant retail, neighborhood shopping centers, regional malls, mixed-use, office, medical, multi-family residential, warehouse, and industrial facilities.

“Our experience in negotiating financing, refinancing, and acquisitions of our own commercial properties nationwide allows us to identify the most beneficial funding sources for other real estate investors. We frequently work with individual investors and REITs, which lack alternative financing

options for their retail properties nationally,” said Gorjian.

Uber’s lending advisory projects showcase the advantage the firm offers due to its relationships with a network of financial institutions throughout the U.S., including in Washington, Utah, the Carolinas, Ohio, Indiana, Iowa, Michigan, Illinois, Massachusetts, and New York.

In addition to the Wenatchee Valley Mall deal, Uber’s recent transactions included the \$24 million acquisition loan refinancing for the Logan Valley Mall in Altoona, Pennsylvania; the \$11 million acquisition loan for the Cache Valley Mall in Logan, Utah; the \$7 million acquisition loan for the Conestoga Mall in Grand Island, NE; the \$14 million acquisition loan for The Shops At Ithaca Mall in Ithaca, NY; the refinancing of the Alameda Shopping Center in Tulsa, OK; the \$2 million acquisition loan for the Ridgeland Mall in Ridgeland, Mississippi; the \$15 million acquisition loan for The Shops at Fallen Timbers in Maumee, Ohio; the permanent financing for the Landings Shopping Center in Lansing, IL; and permanent and mezzanine loans for several other retail and mixed-use properties in Ohio, Iowa, and North Carolina. Uber also sourced a \$380,000 bridge loan for a mixed-use property in Nassau County on Long Island in New York.

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