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Outside the Region: Uber Cap. sources \$8.3 million financing for Home Depot site in Cleveland Heights

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Cleveland Heights, OH Joel Gorjian, founder and CEO of Uber Capital Group, LLC, has sourced an \$8.3 million non-recourse bank financing for the Home Depot site at the Severance Town Center. Uber sourced the financing from a regional bank based in Ohio. The property is located at 3582–3622 Mayfield Rd.

“We were able to secure a fixed rate of 4.75% over the 12-year loan term that allows our borrower to enjoy a steady cash flow for the next 12 years, especially in the current rising interest rate environment,” said Gorjian.

The client was a private national commercial real estate investment group based in New York.

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 over \$250 million worth of commercial real estate loans.

The financed property is located within the 59.36-acre Severance Town Center, a regional retail center anchored by Dave’s Market and The Home Depot, with other major tenants including Marshalls, World Gym, Fallas, and OfficeMax. Cleveland Heights is an inner-ring suburb of Cleveland, with a population of 45,000.

“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.

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