



Cushman & Wakefield facilitates \$106 million acquisition financing

August 24, 2021 - Front Section



Brooklyn, NY Cushman & Wakefield has arranged \$106 million in acquisition financing for the purchase of the office condominium located at 12 MetroTech Center. 60 Guilders purchased the office condominium for \$128 million.

A Cushman & Wakefield Equity, Debt & Structured Finance team of Gideon Gil, Lauren Kaufman, Steve Kohn and Alex Hernandez arranged the loan through Starwood Property Trust on behalf of the sponsor.

The 186,000 s/f office condo sits on the top five floors of 12 MetroTech Center and features a dedicated office lobby, while the lower 25 floors of the building are owned by the City of New York. The five-year, interest-only loan is one of the largest office financings to close in Brooklyn since the beginning of the COVID-19 pandemic.

“This transaction represented an exceptional opportunity for lenders given the sponsorship profile, creditworthy tenants and long-term leases,” Gil said. “Despite recent uncertainty from the COVID-19 pandemic, lenders were ultimately attracted to the property’s secure cash flow, lengthy remaining lease term and best-in-class sponsorship.”

Doug Harmon, Adam Spies, Adam Doneger, Dan OBrien, Rachel Humphrey and Meaghan Philbin of Cushman & Wakefield’s capital markets team brokered the sale of the asset.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540