



M&T Realty Capital Corp. refinances 1.9 million s/f for an industrial portfolio totaling \$62.5 million

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Rochester, NY M&T Realty Capital Corporation refinanced over 1.9 million s/f of industrial and flex space totaling \$62.5 million. The transaction was secured across multiple locations in Rochester and southern New Jersey. The opportunity was referred to Zach Casale, M&T Realty Capital Corporation, from Vince Profetta, senior relationship manager and Vito Caraccio, group manager, of M&T Bank's Rochester office. As the sponsor looked to replace numerous bank loans with competitive nonrecourse financing terms, Casale was able to structure a fixed 10-yr. loan with one of RCC's correspondent life insurance companies. This solution provided significant cash-out proceeds, <5% rate and flexibility for secondary financing down the road.

"It did not take long for the borrower to recognize that the nonrecourse, competitively priced and structured deal was a favorable scenario for them to pursue," said Profetta. "Given the rising rate environment, Zach and team worked expeditiously to ensure rates were locked promptly and that the other expansive work that needed to be done was completed timely and to the absolute satisfaction of the borrower and their legal counsel to ultimately close the deal."

"Our assignment to secure nonrecourse terms was met with tremendous interest and great loan terms through our expansive network of correspondent lenders," said Casale. "M&T Bank relationship managers Vince Profetta and Vito Caraccio were critical in helping their long-time client understand the benefits of considering loan options through M&T RCC. This transaction is a perfect example of the capabilities of M&T Bank and M&T Realty Capital Corp as strategic partners for our clients across our growing footprint."