



Anderson of Progress Capital secures \$10 million acquisition loan for 125,000+ s/f flex building

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Kathy Anderson

Whippany, NJ Progress Capital's Founding Partner, Kathy Anderson secured a \$10 million acquisition loan for the principals of Commerce Park Ventures VI, LLC to purchase Whippany Business Center, a 125,234 s/f flex warehouse/office building on 12.77 acres located at 1 Apollo Dr.

Financing for the acquisition included the following terms:

Loan Amount: \$10 million

Interest Rate: 5.875% Fixed for 5 Years

Interest Only: 12 Months

Prepay: 4-4-1-1-1

Term/Amort: 10 Year Term / 30 Year Amortization

The borrower purchased Whippany Business Center as a value-add opportunity. When acquired, the property was 48% occupied and operating below stabilized capacity. With a sizeable rehab budget, the borrower will be adding new tenants and making improvements to existing structure. The loan was structured with a flexible prepay option beginning in Year 3 to allow for equity recapture through either a refinance or sale. The clear ceiling heights ranging from 14' to 24' provide ample vertical space for various operations. The 8 dock high loading doors and 491 parking spaces add value to the property.

Whippany Business Center accessibility to Routes 287, 10, and 24, residents and businesses alike can benefit from seamless transportation options. Moreover, the convenience of nearby shopping centers, banking services, and hotels adds another layer of desirability.