



iBorrow provides \$5.1 million for acquisition of 41,000 s/f industrial building

October 17, 2023 - Long Island



Medford, NY iBorrow provided a \$5.14 million loan to finance the acquisition of a 41,000 s/f industrial facility. iBorrow was able to structure a customized financing package and close on the transaction quickly, in keeping with the seller's need for liquidity and the sponsor's desire for an

expedited closing process.

“With ongoing uncertainty surrounding interest rates and the Fed continuing to consider future rate hikes, banks and other traditional financing sources continue to hang back, putting pressure on CRE investors and developers who need to move forward with their business plans,” said Brian Good, CEO of iBorrow. “Fortunately, our team specializes in rapid, in-depth due diligence and structuring, and we were pleased to provide a custom-tailored solution that fit the seller’s and sponsor’s objectives in this transaction, along with their condensed timeframe.”

The industrial facility includes one loading dock, five drive-in doors and 22’ clearance heights, and is located on a 3.11-acre parcel of land in a submarket with a strong 2.6% vacancy rate. The property also features convenient access to the Montauk Hwy. and the Long Island Expwy., making it attractively positioned for fulfillment and distribution functions.

The acquisition financing package from iBorrow will enable the sponsors to make additional minor capex improvements to the facility and begin leasing it up at market rental rates. The sponsor has already begun marketing the property for lease and has drawn strong interest from potential anchor tenants and others.

“Investors, sellers and others cannot simply put their commercial real estate transactions on hold while banks remain on the sidelines,” said Good. “They continue to need access to reliable, transparent financing that allows them to stay on track with their business plans, or to achieve liquidity on a timely basis. iBorrow is demonstrating the central importance of the private direct lending channel, and we are proud to support the sponsor of this transaction as they work to further improve and lease up this asset.”

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