



Paragon Prime Funding arranges \$7.765 million in permanent financing

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Paragon Prime Funding recently arranged \$7.765 million in permanent financing for the newly constructed First Niagara headquarters located in the Patroon Creek Office Park.

The 35,000 s/f building, built and owned by Columbia Development, replaced First Niagara's previous headquarters on Corporate Woods Blvd.

When Columbia approached Paragon, they had secured construction financing but had not arranged for a permanent refinance. Paragon secured a forward commitment permanent loan, prior to the start of vertical construction.

The resulting loan featured a 17-year term in order to match the First Niagara lease, with a low 10-year fixed rate set at commitment, and a reset rate for the remaining 7 years of the loan term. The loan amortizes over 25 years and is non-recourse to the individual members of the borrowing LLC.

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