



Rice of CBRE Capital Markets arranges \$2.04m for 25,500 s/f class A industrial building

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Geoffrey Rice, a senior director in CBRE's Capital Markets New York City group, has secured permanent, fixed-rate financing totaling \$2.04 million on behalf of 50 Dwight LLC, an affiliate of Watermill Equities LLC. The 10-year mortgage, featuring a 6.51% rate and a 30 year loan amortization schedule, was provided by Principal Life.

Built in 1974 on a 1.7-acre site, this class A industrial building has a net rentable area of 25,500 s/f that is utilized by its sole tenant primarily for light manufacturing. The building is gas heated and fully air-conditioned, has three dock-height loading doors and provides on-site parking for 74 cars.

Watermill Equities is a New York-based full service real estate firm that invests as a principal in industrial real estate assets that are located in the N.Y. Tri State area with focus on northern New Jersey. The firm seeks to acquire assets that trade "under the radar" and which have the greatest potential for capital appreciation. The firm pursues the value-add process through a combination of asset repositioning, redevelopment and hands-on management and leasing of the asset.

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