

# Real Estate Finance & Investment

## Westport JV secures Stamford office loan

January 6, 2016

A joint venture between **Westport Capital Partners** and **ForstoneCapital** has secured a \$24.5m loan for the renovation of 9 West Broad Street, a 191,000-square-foot office property in Stamford, Conn. The financing will be used for finishing wide-scale renovations, including a complete re-cladding of the building exterior. **Mission Capital Advisors** arranged the financing.

**Ari Hirt**, a managing director in the equity and debt finance group at Mission Capital, declined to disclose the lender or pricing but noted that the floating-rate deal had a 70% LTV and a spread of less than 500 basis points. Borrowers have substantial room to secure what Hirt termed “extremely favorable financing” for value-added office properties in downtown and suburban locations.

The partners acquired the building in 2013, when it was nearly vacant. Since then, Westport and Forstone have successfully leased more than 50% of the building. Upgrades include building a brand new driveway/ramp, renovating the ground-floor cafeteria, creating a fitness center and enhancing conference rooms, lobbies and common areas. Additionally the property has 540 on-site parking spaces and a shuttle service to the Stamford Transportation Center.

Mission Capital specializes in security debt and equity financing for value-add acquisitions nationally and is particularly active in office and hotel. Recent transactions include securing a \$27.4m acquisition financing of Britannia Business Center, a 191,000-square-foot office and R&D portfolio in Pleasanton, Calif., and a \$41m acquisition financing for 1110 American Parkway NE, a 563,000-square-foot office property in Allentown, Pa.