



## **Stamford building secures \$24.5M for remake**

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By Bill Fallon

Mission Capital Advisors, a national real estate capital markets firm, said recently its debt and equity finance group arranged a \$24.5-million loan for 9 W. Broad St., a 191,000-square-foot office property in Stamford.

The new financing will mean continued renovations, including a complete recladding of the building.

The Mission Capital team of Jordan Ray, Ari Hirt, Steven Buchwald, and Lexington Henn represented the sponsor, a joint venture between funds managed by Westport Capital Partners LLC and Forstone Capital, in securing the financing from a global real estate and investment management firm that was not named in the Mission Capital statement announcing the deal.

Westport Capital Partners has offices in Wilton, Los Angeles and London, England. Forstone Capital, which was recently honored for its work with the March of Dimes, is in Darien.

Mission Capital said, "After acquiring a nearly vacant building in 2013, Westport and Forstone have successfully leased a majority of the building and repositioned the property by building a brand-new driveway and ramp, renovating the ground-floor cafeteria, creating a fitness center, and enhancing conference rooms, lobbies and common areas."

"This transaction is another example of our ability to secure extremely favorable financing on behalf of clients that are looking to add value to office properties in downtown and suburban locations," said Hirt. "The buyers acquired the property at an extremely low basis with essentially full vacancy and implemented capital improvements in short order. Ownership has already successfully leased up over half of the building, and with this bridge financing paving the way for the next series of building improvements, they are on their way to achieving full occupancy."

The property has 540 on-site parking spaces and a shuttle service to the Stamford Transportation Center and, according to Mission Capital, “provides easy access to several retail hubs as well as dining and lodging locations.”

Mission Capital Advisors, which counts New York City among its national office sites, bills itself as “extremely active in securing debt and equity financing for office, retail, multifamily, industrial and hotel assets, and has been particularly active in closing transactions on suburban office properties across the country.”

Besides the Stamford deal, it cited recent refinances of \$41 million for a 563,000-square-foot Pennsylvania property and sale-and-acquisition financing for a 191,000-square-foot property in California.