



Bridgeton Holdings Closes \$62 Mil San Francisco Office Buy

5/10/16

Bridgeton Holdings has acquired 995 Market Street, a 15-story, 91.3k sf office tower located in San Francisco, for \$62 mil, or \$679/sf. The ground floor retail is fully leased to CVS and the office is leased to WeWork and a non-profit tenant.



995 Market Street is located in the city's Mid-Market submarket, one of the strongest markets in the country, with an office vacancy rate near zero, and prominent tenants including Twitter, Uber, and Spotify. The area has also seen a

residential development boom, with more than 8,000 residences under construction or in the development pipeline.

Bridgeton Holdings acquired the property as part of a 1031 exchange. The company is a fully integrated owner, developer, and manager of commercial and residential real estate. Based in New York, the firm's holdings include 60 properties in 12 states across the country.

Jordan Ray, Ari Hirt, Steven Buchwald and Alex Draganiuk of Mission Capital Advisors arranged \$45 mil in non-recourse financing for the acquisition. The 10-year loan did not lock the borrower into 10 years of defeasance or yield maintenance as prepayment penalty.

This is the second WeWork-occupied property that Mission Capital has financed. The firm also arranged a \$70 mil bridge/renovation financing for 88 University in New York City in the fourth quarter 2015.