

## Bridgeton Holdings Snags \$45M Loan for San Fran Office Buy

New York-based **Bridgeton Holdings** has secured an acquisition loan from **LStar Capital** for its \$62 million purchase of a San Francisco office tower, Commercial Observer Finance has learned.

**EXCLUSIVE**

**Mission Capital** arranged \$45 million in non-recourse debt for the purchase of **995 Market Street** in the mid-market section of Frisco. The debt brokerage declined to provide terms of the 10-year loan, as well as the identity of the lender.

The 15-story property is anchored by a **WeWork**, and features a **CVS/pharmacy** in the ground-floor retail section of the 91,300-square-foot building.

"The building will be a long-term asset for us, as we continue to amass strategic properties in transitioning markets that have improving neighborhood dynamics and strong supply and demand fundamentals," **Atit Jariwala**, the chief executive officer of Bridgeton Holdings, said in a Mission Capital press release.

**Jordan Ray, Ari Hirt, Steven Buchwald** and **Alex Draganiuk** of Mission Capital arranged the loan on behalf of Bridgeton Holdings, which also has offices in San



995 Market Street.

Francisco and St. Louis.

The borrower was looking for a finance package that kept it free of defeasance or yield maintenance that would have resulted in a prepayment penalty, Mr. Hirt said in the release. A financing deal had to close within 50 days, because the sale was done as a 1031 exchange, he added.

"Through a strong marketing effort, we were able to secure an extremely competitive offer from a lender that recognized the asset's long-term value," he said in a statement. "We ultimately closed the loan within the 50-day window, while fulfilling the terms that the borrower needed."

Seattle-based **Columbia Pacific Advisors** and San Francisco-based **Long Market Property Partners** put the property, also known as the **David Hewes Building**, on the market in October 2015, according to *The Registry*, a Bay Area real estate publication. The expected \$60 million sales price for the structure was a major boost from the \$16 million the partnership paid for the property in 2013, the paper noted.

A representative from LStar Capital did not return a request for comment.

—Terence Cullen