



You are here: [Home](#) > [Daily News](#) > [Met Center 10 Gets \\$30M in Financing](#)

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Met Center 10 Gets \$30M in Financing

By [Katie Hinderer](#) | Austin



AUSTIN—**Lucent Capital** has arranged \$29.5 million permanent non-recourse financing for **Met Center 10**. The 345,600-square-foot class A flex office building is owned by a Tenant In Common investment group formerly sponsored by **Breakwater Equity Partners**.

"This was a very complex transaction that required a high level of technical expertise," says **Jack Rose**, chief strategist for Breakwater Equity Partners. "We could not have completed this loan without the creativity and perseverance of the team at Lucent. The property is now fully stabilized and the investors will be able to look forward to years of steady distributions."

"Our strong relationships with capital providers enabled us to secure fixed rate financing at a favorable structure with a very attractive interest rate," Schelin says.

The loan, which has a fixed interest rate of 4.85% for 10 years, will be used to refinance the existing debt and finish a structural upgrade. The loan terms also include a capital improvement holdback, which will allow an existing parking lot to be renovated to create 100 new spaces.

"Our strong relationships with capital providers enabled us to secure fixed rate financing at a favorable structure with a very attractive interest rate," says Lucent's Senior Vice President, **Ethan Schelin**.

Met Center 10 is part of the 550-acre master-planned **Met Center Business Park**. The asset was built in 2001 and is fully occupied by the **State of Texas Department of Insurance** and **Pharmaceutical Product Development**. Met Center Business Park includes seven national hotels, restaurants, a sports complex, hike-and-bike trails and an 18-hole disc golf course.

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About Our Columnist



Katie Hinderer, writer and editor of the Southwest region, has been writing about commercial real estate for more than 10 years. She has previously worked as the Northeast and Midwest editor for GlobeSt.com, as well as the Midwest reporter for National Real Estate Investor and the office and industrial reporter for Commercial Property News.

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