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TX Office Property Refinanced with New \$29 Mil Loan

6/24/14

Lucent Capital has arranged \$29.25 mil in permanent non-recourse financing secured by Met Center 10, a 345.6k sf, Class A flex office building in Austin, TX. The loan enabled the borrower, a TIC investment group formerly sponsored by Breakwater Equity Partners, to refinance their existing debt and complete a structural upgrade program that remediated prior movement to the property's foundation.

The loan has a fixed interest rate of 4.85% for 10 years and also includes a capital improvement holdback that will allow the borrower's to reconfigure a parking lot and create an additional 100 parking spaces for the tenants over the next several months. The deal faced many challenges, including the roll up of a Tenant-in-Common structure, special-use build-out, binary nature of the cash flow and recent structural property issues.

Met Center 10 is located within the Met Center Business Park, a 550-acre master-planned, mixed-use development in southeast Austin near the Austin-Bergstrom International Airport. The property was built in 2001 and is 100% occupied by two tenants; the State of Texas Department of Insurance and Pharmaceutical Product Development (PPD).

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