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Thursday, 12 January 2017

Thorofare Lends \$40Mln Against Hartford's Metro Center

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Thorofare Capital has provided \$40 million of financing against Metro Center, a 293,640-square-foot office building in Hartford, Conn., facilitating its purchase by Shelbourne Global Solutions for \$49 million, or \$167/sf.

The loan, with a five-year term after all its extensions are taken into account, was arranged by Meridian Capital. It includes a reserve to cover tenant improvements and leasing commissions.

The 12-story Metro Center, at 350 Church St., is fully occupied by tenants that include Lincoln National Corp., which late last year renewed its lease for 190,000 sf through 2028, and Cohn Reznick LLP. It includes a six-level parking garage with the capacity for 1,200 vehicles. The size of the parking garage itself makes the property a relative rarity in Hartford. It also has a café and fitness center.

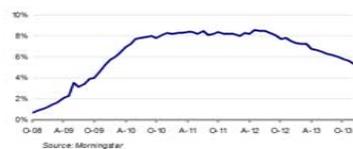
Shelbourne, which is headquartered in Brooklyn, N.Y., bought the building from the [Fremont Group](#), which had purchased it four years ago from CWC Capital Asset Management. At the time, the special servicer was managing it on behalf of a CMBS trust that had foreclosed on a \$19 million loan against it. That loan had been securitized through Morgan Stanley Dean Witter Capital I Inc., 2001-TOP1.

Shelbourne owns two other office properties in Hartford, the 281,000-sf 100 Pearl St. and 420,734-sf 20 Church St.

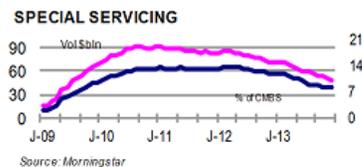
Comments? E-mail [Orest Mandzy](#), or call him at (267) 247-0112, Ext. 211.

DATA DIGEST

CMBS DELINQUENCY VOLUME



CMBS SPECIAL SERVICING VOLUME



Top Bookrunners Domestic, Private-Label CMBS - 2016

Investment Bank	#Deals	Vol\$Mln	MktShr%
JPMorgan Securities	14.94	10,350.16	15.14
Deutsche Bank	14.21	9,926.60	14.52
Wells Fargo Securities	13.36	9,513.96	13.92
Citigroup	10.87	8,061.79	11.80
Goldman Sachs	10.05	7,563.72	11.07

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