



242 TRUMBULL STREET HARTFORD, CT

## TRANSACTION HIGHLIGHTS

Lender:	Shem Creek Capital	Loan Per Square Foot:	\$25.77
Sponsor:	Northland Investment Corporation	Interest Rate:	7.00%
Borrower:	Northland Trumbull, LLC	Total RSF:	310,490
Loan Amount:	\$8,000,000	Amortization:	Interest Only
		Funding Date:	4/30/13

## PROPERTY DESCRIPTION

Colliers International – Boston arranged financing for this downtown Class A office space with a ground floor retail component in Hartford, Connecticut. This deal was “A-Typical” in that the borrower was presented with an opportunity to repurchase the \$12 million bank note from the original lender at a discounted price of \$9 million. Colliers was able to successfully arrange financing for 90% of the discounted price (or \$8 million). Northland Investment Corporation originally acquired the property in 2003. The property consists of three adjoining buildings: (1) 242 Trumbull Street, an 8-story downtown Class A office building on the corner of Trumbull and Pratt Street totaling 179,210 RSF, (2) 104 Pratt Street, a 6-story building adjoining the 8-story structure totaling 119,836 RSF, and (3) 40 Pratt Street: a 2-story building with 11,444 RSF. The property is currently 60% leased and anchored by major credit tenants such as AG, American Express, Day Pitney, and Citicorp North America. The property offers 92 below-grade garage parking spaces for convenient tenant access.