

Newmark Secures \$68M Financing for Silicon Valley Assets

The recent long-term financing for two office properties and a big-box retail center brings the firm's debt transaction volume in these submarkets to \$157 million in 2017.

by Ariela Moraru | Jun 15, 2017
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Newmark secured around \$67.8 million in long-term financing for a big-box retail center in San Jose and two [office properties in Silicon Valley](#). The firm's debt transaction volume in 2017 in these submarkets is now \$157 million. The company will service all three loans.

"Each of these transactions reflects broader trends in the current marketplace regarding commercial real estate finance," said Michael Heagerty, principal & CFO with Newmark, in prepared remarks. "These strategic refinancings typically position the property for long-term stability, sometimes extracting appreciated value for a variety of potential uses, or positions the property for sale, transfer to new ownership structure or renovation and improvement."

OAKMEAD TERRACE GETS \$36M



Oakmead Terrace, Sunnyvale, Calif.

Newmark secured \$35.8 million in financing for the 143,343-square-foot Oakmead Terrace, a Sunnyvale office campus. Located at 1230-1290 Oakmead Parkway in Sunnyvale, Calif., a 10-minute drive from San Jose International Airport, the four-building campus was originally built in 1980. Newmark Principal Eric Von Berg arranged the five-year loan, which features an interest-only base period with a 30-year amortization and offers a flexible prepay component with non-recourse terms.

HOME DEPOT-ANCHORED RETAIL CENTER

The company arranged \$19.2 million in financing, secured by a 134,000-square-foot, fully leased retail center in San Jose, anchored by Home Depot on a ground lease. Principals Mitch Zeemont, Jeff Wilcox and Robert Slatt, Associate Vice President Erinn Cooke and Associate Darija Walker arranged the non-recourse, 10-year fixed-rate term loan, with a 30-year amortization and no reserves or impounds required.

DE RITZ



De Ritz, San Mateo, Calif.

The \$12.8 million financing is secured by De Ritz, a 62,661-square-foot multi-tenant office property in San Mateo, Calif. Located at 1528 S. El Camino Real, the Class B office building is fully occupied and is located blocks away from Highway 92. The four-story asset was built in 2000 and sits directly across from a Safeway-anchored shopping center, close to a retail corridor. Principals Jeff Wilcox and Mitch Zeemont, and Associate Darija Walker arranged the non-recourse, 10-year term, 25-year amortization loan.

Images courtesy of Newmark and Yardi Matrix