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## Newmark secures \$151M in financing for 30-property portfolio

Posted June 29, 2017 by [Michael Gossie](#)

Newmark, the largest independent commercial mortgage banking firm in the western U.S., has secured \$151 million in new permanent financing for a 30 property, multi-tenant industrial portfolio totaling more than 4 million square feet and in excess of 1,000 tenants.

Tim Storey, Principal, and Chad Metzger, Associate Vice President, with Newmark's Phoenix production office worked with the borrower to arrange the 15 year, sub 4% rate, non-recourse financing with one of Newmark's correspondent life company lenders, VOYA. Other terms were not disclosed. All loans will be serviced Newmark.

"Given the high quality of the sponsorship and the underlying real estate, there was significant interest from the institutional lending community in this opportunity," said Newmark's Storey. "After a thorough vetting of the market, VOYA ended up offering the best overall solution for the borrower's portfolio and future plans. The team at VOYA not only delivered superior terms, but executed quickly and decisively on a challenging deal with many moving parts."

The portfolio is a mix of light industrial / manufacturing buildings with small to

medium size bay depths located in Phoenix, Tempe, Mesa, Chandler, Gilbert, Glendale, Goodyear, Surprise and Peoria, Arizona. The properties were constructed between 1966 and 2008 with approximately 25% of the tenants on month-to-month leases and range in size from 52,500 to 260,000 square feet.

"When the time came to consider a fixed rate loan for a large portion of our portfolio, Tim Storey was my first call," said Coree Peterson, Chief Financial Officer for Presson Companies. "Newmark made every step of the process, from evaluating options through closing, as easy as it could be."

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#### About Michael Gossie

Michael Gossie is an award-winning journalist who has earned more than 50 awards for writing, editing and design. He studied economics at Elmira College in Elmira, N.Y., and put his entrepreneurial spirit to work in 2007, using a 200-year-old family recipe to launch an Italian sauce company. He is a competitive marathon runner, Ironman triathlete and is most proud of being the founding president of the Steuben Arc Foundation in Upstate New York, which serves individuals with developmental disabilities, including his sister.

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