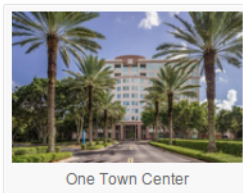


## Mesa West backs Florida office purchase

Publication date: 12th March 2015 | By: Al Barbarino

[SHARE 1](#) [in SHARE 0](#) [g+ SHARE 0](#) [SHARE](#) 1 Shares

Mesa West Capital has provided a \$71.6m first mortgage loan to Crocker Partners and Siguler Guff & Company for the acquisition and repositioning of two office buildings in Boca Raton, Florida.



One Town Center

The floating rate, interest-only loan allows Boca Raton-based Crocker and its New York-based equity partner to fund capital improvements and leasing costs associated with stabilizing the properties: a 200,000 sq ft building known as One Town Center, at 1 Town Center Road, and an adjacent 139,000 sq ft building called The Plaza.

Mesa West vice president Russell Frahm, who covers the southeastern US for Mesa West, said Boca Raton represents one submarket in the region that is "primed for growth over the next several years."

"The area is now in its second year of significant employment growth and with new jobs comes increasing demand for office space," he said.

Crocker, which is experienced in the area and actually built The Plaza in 1986 and One Town Center in 1990, purchased the properties from MetLife Real Estate Investors for \$81m in December.

The firm cited the improving economy, positive demographic trends and low levels of new product in the area as reasons for the acquisition and subsequent plans.

The properties are presently less than half occupied and, in addition to renovating and leasing them up, Crocker has hinted that it could develop the surrounding land.

"Buying Class A vacancy in one of South Florida's most desirable office markets is central to our investment strategy," Thomas Crocker, managing partner of Crocker Partners, said in a statement at the time of purchase. "We have significant upside potential, as both buildings come with extensive development opportunities."

Both office buildings are located south of Glades Road near Interstate 95 and across the street from the Town Center Mall. CBRE arranged the financing. Mesa West was unable to disclose the loan terms in time for publication.

Mesa West

### Related

**CREFC Miami delegates toast health of US market**

**Mesa West Capital completes string of loans**

**Mesa West Capital leads \$48m financing of California office building**

**Mesa West provides \$220m loan**



Visit our **BOOKSTORE**

### QUICK POLL

Will debt funds continue to play an active role in the European real estate lending market?

- Yes, bank regulation and capital retention requirements will mean they will grow more and more dominant
- Yes, but they will have to change their return targets dramatically to stay competitive
- No, margins are becoming too squeezed

**Vote**

[View Results](#)



*As an active player in the property finance market, I regard REC magazine as essential reading. It is a source that is focused solely on the constituent parts of the capital stack, which it covers in depth.*

**William Newsom**  
Savills

**SUBSCRIBE TODAY**

### News & analysis archive

Browse our complete global archive of real estate capital news, analysis and insight today



### FOR THE WORLD'S REAL ESTATE DEBT MARKETS

Positioned at the heart of the alternative asset class of real estate finance, Real Estate Capital is trusted to provide authoritative coverage the world over. We equip you with the numbers, the knowledge and the network to think and to act. To us, it's much more than providing content: it's about delivering information that makes a difference. Real Estate Capital: read, trusted and acted on by the world's most successful real estate finance professionals.