

## Buyers of One Town Center and The Plaza in Boca Raton secure \$71.6M mortgage

*Crocker Partners and Siguler Guff & Company LP purchased the properties last year*

March 12, 2015 09:45AM

By [Ina Cordle](#)

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*One Town Center and The Plaza office buildings in Boca Raton*

A joint venture led by Crocker Partners has secured a \$71.6 million mortgage for two prime Boca Raton office buildings it acquired for \$81 million in December, *The Real Deal* has learned.

Los Angeles-based Mesa West Capital told *TRD* that its New York office has just originated the first mortgage loan for the acquisition, renovation and stabilization of the two Class A office buildings, One Town Center and The Plaza.

The financing was arranged by Charles Foschini of CBRE's Miami office.

Boca Raton-based Crocker Partners and New York-based equity partner Siguler Guff & Company LP acquired the 200,000-square-foot One Town Center and the adjacent 139,000-square-foot The Plaza from Met Life Real Estate Investors in an all cash transaction in mid-December. According to property records, the buyers paid \$44.7 million and \$36.3 million, respectively, for the properties.

Crocker Partners had originally built The Plaza in 1986, and One Town Center in 1990. Both office buildings are located south of Glades Road near Interstate 95 and across the street from the Town Center at Boca Raton mall in the Glades/West Boca submarket. Collectively the buildings are 42 percent leased, Mesa West said.

"As a lender, we are very interested in continuing to expand our presence in those submarkets in the Southeast U.S. that we believe are primed for growth over the next several years," Mesa West Vice President Russell Frahm, who covers the Southeast, said in a statement. "The area is now in its second year of significant employment growth and with new jobs comes increasing demand for office space, especially for the kind of 'first-to-lease' high profile space offered at The Plaza and One Town Center."

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