

CASE STUDY



Hampshire Partners Fund VI, L.P.

CBRE | Melody secured financing for a \$185-million revolving credit facility on behalf of Hampshire Partners Fund VI, L.P. for the repositioning of 17 assets—part of a 2.8 million-sq.-ft. portfolio—and the acquisition of several additional properties in the New York Tri-State Region.

CHALLENGE

Hampshire Partners Fund VI, L.P., a fully discretionary \$235-million real estate investment fund sponsored by The Hampshire Companies, was seeking a credit facility in the amount of \$185 million. Hampshire sought the credit facility to recapitalize the 17 properties in its portfolio without placing mortgages on them and to use the facility to acquire additional properties on the same basis.

SOLUTION

CBRE | Melody's Michael Sherman and Efrat Sharon, with assistance from Jeff Dunne of CBRE's NY Tri-State Investment Team, determined that HSH Nordbank AG—an offshore German bank with vast real estate lending experience, flexibility, and creativity in structuring financing requests of this kind—would be the ideal source for Hampshire Partners' loan. After the team presented to HSH Nordbank, the Bank expressed immediate interest in the request and thoroughly examined and underwrote the transaction. Shortly thereafter, the Bank provided Hampshire Partners with a term sheet which was promptly accepted. The facility was structured to enable the borrower to reposition the assets in Hampshire Fund VI, to acquire new properties, and to take advantage of the current interest rate environment.

RESULT

Hampshire Partners closed on a \$185-million revolving credit facility with HSH Nordbank and both entities were very pleased with the team's efforts in completing the transaction. The proceeds are being used by Hampshire Partners for the acquisition and repositioning of properties in its northeast-based portfolio.

According to Michael, "This was an exciting opportunity to work with an experienced, sophisticated borrower and a knowledgeable lender with expertise and experience in structuring credit facilities. The facility met the goals of the borrower and was structured and closed in a very short time frame thereby enabling the borrower to proceed in a seamless fashion."

Jeff Dunne added, "This transaction is another example of the far-reaching platform we offer at CBRE. My ability to offer Melody's financing capability to my client enhances my relationship with the client and enables me to create a stronger relationship."

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TEAM

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