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Dealmaker: NBS Arranges \$40M in Washington State

July 16, 2015—Tucker, Michael mtucker@mba.org

Norris, Beggs and Simpson Financial Services, Portland, Ore., arranged \$40.2 million in three Washington state transactions.

In a deal representing both the bank and borrower, NBS Financial secured \$21.9 million for the 150,000-square-foot Point Plaza East Office Campus in southeast Tumwater, Wash. Jeff Henderson, associate vice president in NBS Financial Services' Seattle office, made the arrangements.

“The borrower requested maximum leverage to take advantage of favorable interest rates, yet a vacant unit temporarily detracted from the asset’s true value,” Henderson said. He said he overcame this obstacle by providing the lender credible support that lease-up will happen in the near future and structuring additional proceeds in the event it does.

In a deal representing Fannie Mae, NBS Financial provided \$16.1 million to Terrace Heights Apartments, a 160-unit community in Mountlake Terrace, Wash. “The borrower was able to lock a low interest non-recourse loan months before closing—and before rates spiked,” Henderson said.

NBS Financial also closed on \$2.15 million in 15-year fixed-rate financing from a life insurance company for the Northlake Building, a 6,800-square-foot mixed-use property on Lake Union in Seattle. “Despite the challenge of a high loan-per-square-foot and a marina component, [we] matched a lender familiar and comfortable with the property’s irreplaceable location,” Henderson said.