

Retail

\$20,000,000

Cohenfinancial[®]
REAL ESTATE INVESTMENT BANKING



Willits Town Center
BASALT, COLORADO

CLIENT

Mariner Holdings Real Estate Investment Funds

PROPERTY

Mixed Use Development – Basalt, CO

280,000 square feet

Phase II – Whole Foods anchored retail -74,000 square feet

CHALLENGES

- Foreclosure proceedings had begun
- Borrower was disputing basis of foreclosure
- Complicated long term development/land play
- Contractor liens
- Small balance secondary loan on building
- Poor leasing of existing retail due to stalled project and possible loss of anchor tenant

RESOLUTIONS

- Cohen Financial advised the equity investor in the acquisition and recapitalization of the project.
- Investor negotiated to buy original lender's \$32 M note at a considerable discount, post foreclosure.
- Investor purchased secondary loan note at a discount and settled all outstanding liens
- Cohen Financial ran reasonable projections to satisfy yield requirements for investor
- Investor completed lease with Whole Foods as anchor tenant, has begun construction and is working on lease up.