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Forester Gains \$36M Loan for 18-Story Office

By [Robert Carr](#)

CLAYTON, MO-GE Real Estate has closed a \$36.5 million first mortgage loan for the recent purchase of the 18-story National City Center office building by Clayton Central Investors LLC, an affiliate of Forester Properties Inc. Sources say the sale price of the 295,634-sf property, sold by TA Associates Realty, was about \$49.5 million.

The building, at 120 S. Central, is 95% occupied by tenants such as National City Bank, AIG, the law firm Carmody McDonald and the Sansone Group. The three-year loan includes \$2.5 million for future capital expenditures and tenant improvements, says Brandon Loveridge, a director with GE. Asking rates at the building are \$25 per sf, he says.

He tells GlobeSt.com that the building is located at "Main and Main" in the popular Clayton submarket. "It's really a prime spot, right across from the courthouse and other government buildings," Loveridge says. "Clayton is just very walkable. Downtown St. Louis is a larger market, but you can get on the MetroBus or MetroLink Rail from Clayton and get Downtown easily."

Since National City had a public financial crisis, and possible sale talk, during the negotiations, Loveridge says the fact that the building is the regional headquarters for the Cleveland-based firm made this deal somewhat shaky. "Throughout the closing process we didn't know what would happen, so we structured around the potential that the company, which is the largest tenant, would get bought," he says. The bank ended up raising \$7 billion in equity, and had a \$1 billion infusion of cash by New York City-based Corsair Capital LLC.

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