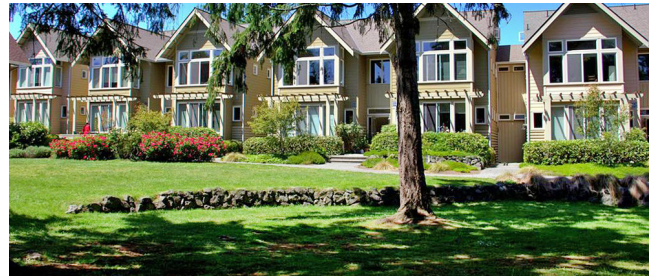


 Mixed-Use Portfolio

MIXED USE PORTFOLIO

159,446 SF Four Property Portfolio Nestled in Washington's Affluent Peninsula Communities



Client Need

LBG Bainbridge, LLC wanted to utilize a 1031 exchange structure to acquire a mixed-use, four property portfolio within the affluent peninsula communities of Bainbridge Island and Poulsbo, Washington. However, they needed a loan to make the time-sensitive acquisition. LBG's broker, John Lo of CBRE, recommended The Benaroya Company for the loan because of our expertise with mixed-use projects, speed and flexibility.

Solution

The Benaroya Company provided the short-term financing LBG Bainbridge, LLC needed for the acquisition of the 159,445 SF mixed-use portfolio which can be easily accessed via a 35 minute ferry ride from Seattle.

Challenges

The complexities of dealing with multiple product types and properties. There was stucco and a limited amount of dryvit used in some of the properties which had to be inspected to ensure there weren't significant issues.

Results

The LBG Bainbridge now owns the portfolio of four vibrant properties including Camelia Apartments comprised of five apartment buildings on 1.76 acres; Tormey Apartments and Retail Center which includes eight total buildings on 1.42 acres with a mix of first floor retail in four of the buildings and apartments above; Hildebrand Village which is a mix of six office and retail buildings on 3.34 acres; and Liberty Centre which consists of a blend of street level retail with office above in three buildings on 2.02 acres.