

## New owners of WPB office building get \$22.49M loan

*FRI Investors will use the loan to renovate and reposition the former Bank of America building*

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625 Flagler Drive in West Palm Beach (Credit: Chris Salata/Capehart)

Berkadia arranged a \$22.49 million bridge loan to the new owners of the former Bank of America office building in West Palm Beach.

Berkadia, a joint venture of Berkshire Hathaway and Leucadia National Corporation, secured the three-year, adjustable-rate loan to help the owners of the office building convert the property primarily to medical use.

Late last year, Bank of America vacated about 40,000 square feet of the 110,000-square-foot building at 625 North Flagler Drive in West Palm Beach.

The building, which opened in 1984, is located at the West Palm Beach entrance of the recently reopened Flagler Memorial Bridge to the town of Palm Beach.

FRI Investors acquired the building in an all-cash transaction after Bank of America relocated to a nearby office building late last year.

FRI Investors will use the \$22.49 million loan from PCCP, LLC, to renovate and reposition [the former Bank of America building](#), which is now 50 percent occupied. Recently signed medical tenants include Mount Sinai Hospital and Jupiter Medical Center.

Charles Foschini and Christopher Apone of Berkadia's South Florida office arranged the loan on behalf of FRI Investors, led by chief principal Michael McCloskey. Foschini is a senior managing director of [Berkadia](#), and Apone is a managing director.

"The new owners now have the necessary capital to execute their business plan of developing a medical or quasi-medical building," Apone said in a prepared statement.

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