



ESSEX FINANCIAL GROUP

Adding value with strategic creativity combined with long-term relationships

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Essex Financial Assists In Recapitalization Of 1899 Wynkoop

Jennifer Hayes

Essex Financial Group LLC recently assisted the Nichols Partnership in the recapitalization of the 1899 Wynkoop office building in Lower Downtown Denver.

Peter Keepper and Jeff Riggs of Essex Financial Group assisted the Nichols Partnership in bringing in a new \$24.5 million first mortgage, which allowed the developer to take advantage of a prepayment opportunity on an existing loan at a very high interest rate, according to Keepper.

An East Coast life insurance com-

pany Essex has represented in Colorado for more than 15 years provided the financing.

Essex Financial, through one of its private equity sources, also provided a \$4.2 million preferred equity investment to reimburse leasing expenses and provide future leasing capital.

Nichols Partnership developed the 161,000-square-foot Class A office building at 1899 Wynkoop St. in 1999.

The recapitalization of 1899 Wynkoop solved a temporary leasing problem, Keepper explained. In 2009, the anchor tenant needed to expand, however, it couldn't be accommodated and left. The oc-

cupancy fell to approximately 50 percent.

With the refinance, the Nichols Partnership was able to secure proceeds for retenanting the building and providing competitive tenant improvement and leasing commission capital in today's challenging environment, he added.



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