



# ESSEX FINANCIAL GROUP

*Adding value with strategic creativity combined with long-term relationships*

**Dustin Anderson**  
**VP - Production**

**Essex Financial Group**  
8400 E. Prentice Ave. #910  
Greenwood Village, CO 80111  
T 303.843.4025 | F 303.796.0623  
danderson@essexfg.com

## Articles from CREJ | June 15 - July 5, 2011

### **Essex Originates \$3.4m Loan For Old Mill Business Center**

Jennifer Hayes

Essex Financial Group originated a \$3.4 million loan to refinance a Colorado Springs office/flex and self-storage facility.

Dustin Anderson of Essex Financial Group arranged the loan for the borrower, whose name was withheld, for the Old Mill Business and Self-Storage Facility at 2755, 2845, 2855 and 2915 Ore Mill Road.

A Midwestern-based life insurance company provided the non-recourse loan. The 10-year loan is fixed at a rate of 5.78 percent and amortized over a 25-year period. The loan to value was approximately 60 percent and the lender required no leasing capital or replacement reserves at closing, according to Anderson.

The Old Mill Business center features 31,749 square feet of office/flex space and 509 self-storage units. The property was developed in a series of phases between 1986 and 2009.

The commercial space was 94.7 percent occupied and the self-storage units were more than 80 percent leased at the time of the financing.

