
Downtown at the Gardens

Palm Beach Gardens, FL

Capitalization of client's purchase of distressed first mortgage



- Savills represented Ashkenazy & Agus Ventures in its acquisition of a \$140 Million (face amount) permanent first mortgage from a national insurance company.
 - The mortgaged collateral is a 338,300 square foot open air lifestyle center in Palm Beach Gardens, Florida. The property is owned by a large public pension fund.
 - Opened in 2006, the center featured a successful Whole Foods and Cobb Theaters, but rent levels and occupancies for the in-line tenants fell far short of projections.
 - Ashkenazy & Agus was able to negotiate an attractive price for the mortgage and engaged Savills to arrange financing for the note purchase.
 - Savills successfully identified an investor who was able to close the transaction in less than 30 days.
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