

Moore & Associates Closes \$87 Million Refinance of Bethesda Towers

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[/EINPresswire.com/](https://www.einpresswire.com/) -- Moore & Associates is pleased to announce the closing of a new \$87 million loan for Bethesda Towers, a 3-building, 569,000 square foot office complex in Bethesda, MD. The off-market financing, provided by EagleBank, is the first transaction between the two Bethesda-based firms.

“The EagleBank team was fantastic to work with throughout the transaction,” Moore & Associates Senior Vice President Peter Doherty said. “Under the current environment, we were uncertain if it was even logistically

possible to close a loan, let alone within 40 business days! The bank’s shared understanding of the asset’s stable position within the Bethesda office market underpinned the ownership’s confidence in establishing this new relationship.”

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Moore & Associates purchased Bethesda Towers with its partner, CenterSquare Investment Management, half-empty in 2005. Within two years, Moore & Associates leased the property up to 84%, and for the last twelve years straight has maintained over 85% occupancy. Since 2013, Bethesda Towers has generated \$138 million in new lease value while maintaining a tenant retention rate of 80%. According to Mr. Doherty, Bethesda Towers’ history of operational success, locational advantages including Metro walkability, and tangible upside through Bethesda’s continued growth created a uniquely attractive

transactional opportunity.



Bethesda Towers is currently 87% leased and Moore & Associates continues to execute all operational functions for the asset, including leasing, property management, and construction management. Over the last five years, ownership has completed over \$8 million of capital improvements and continues to identify new opportunities to enhance the asset and offer tenants the best value in Maryland's strongest submarket.



Bethesda Towers

About [Moore & Associates, Inc.](#)

Founded in 1979, Moore & Associates, Inc. is a full service commercial real estate operating company with offices in Washington, DC and Austin, TX. Moore's platform includes acquisitions/dispositions, leasing, property management, development, construction, and financial controls, providing sound investments and seamless execution. Since inception, the firm has invested in over 4 million square feet and over \$1.4 billion in transactions. As of September 2020, Moore manages \$570 million in assets totaling two million square feet across nine assets.

About CenterSquare Investment Management

Founded in 1987, CenterSquare Investment Management is a global investment manager focused on listed real estate, private equity real estate, private real estate debt and listed infrastructure investments, accessed via U.S.-only and global strategies. As specialists in real assets, CenterSquare executes investment strategies designed to enhance the performance and resiliency of its clients' investment portfolios. CenterSquare's management team holds an average of 30+ years of experience, with expertise across real assets and the liquidity spectrum. CenterSquare is proudly management-owned, and is headquartered in Philadelphia with affiliate offices in New York, Los Angeles, London and Singapore. As of December 31, 2019, CenterSquare manages approximately \$13 billion in assets on behalf of some of the world's most well-known institutional and private investors.

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