

# Vero Capital & Prime Finance Complete Recapitalization of Sunbelt Office Portfolio with Walker & Dunlop

*The portfolio now has over \$20 million immediately available for leasing and capital improvements.*

DALLAS, TEXAS, USA, March 12, 2024 /EINPresswire.com/ -- Affiliates of [Vero Capital](#) ("Vero") and Prime Finance ("Prime") announced today that they completed an equity recapitalization of a four-property office portfolio located throughout Georgia, Texas, North Carolina, and Virginia (the "Portfolio"). In connection with the transaction, [Walker & Dunlop](#) arranged a \$108 million commercial mortgage-backed security (CMBS) loan with Goldman Sachs and Argentic.



Parkway at Avalon, Alpharetta, Georgia

Located in various strategic locations, the collateral consists of four office properties collectively spanning nearly 1.0 million rentable square feet within some of the nation's most established office markets, including Alpharetta, GA, Plano, TX, Raleigh, NC, and Falls Church, VA.

The Portfolio boasts a weighted average lease term of 4.8 remaining years, a weighted average occupancy of 84.9%, and features a consortium of nationally recognized tenants such as Samsung, BAE Systems, and Kimley-Horn and Associates. Over the previous two years of ownership, Vero has leased over 400,000 rentable square feet while capturing mark-to-market leasing opportunities through active tenant engagement and implementing various capital expenditure programs to drive occupancy levels.

The new recapitalization provides the portfolio with over \$20 million of immediately available capital for leasing costs and additional capital improvements.

"We've leased over 40% of this Portfolio in two years – a testament to the quality of the Portfolio," said Andy Stone, Managing Partner at Vero. "Now, thanks in large part to Prime, the

Portfolio is well positioned with a war chest of capital to continue to drive leasing activity.”

“Vero's leasing activity through historically challenging market conditions is a testament to their operating capabilities and stewardship of the portfolio,” said Seth Fisher, Principal and Head of Special Situations at Prime Finance. “We're excited to re-energize these assets with liquidity in a right-sized capital structure.”

The Walker & Dunlop New York Capital Markets team, led by [Sean Reimer](#), Aaron Appel, Keith Kurland, Jonathan Schwartz, Adam Schwartz, and Christopher de Raet served as exclusive advisors to Vero and Prime.

"Collaborating with Vero and Prime on this significant transaction has been a privilege for our team," said Sean Reimer, managing director of New York Capital Markets at Walker & Dunlop. "We're dedicated to providing unparalleled advisory services, and this partnership underscores our commitment to delivering exceptional results for our clients."

#### About Vero Capital

Vero Capital, formerly Admiral Capital Group, was founded in 2008 to deliver long term value to our investors and positively impact the communities where we invest. Since inception, we have acquired over \$3 billion of real estate assets, and have invested in strategic private equity opportunities that benefit from our established relationships and competitive advantages. Vero has grown into a vertically integrated investor in focused strategies, while our Admiral partnership continues to support social impact investing. Our history of utilizing research and local market knowledge to identify relative value across asset classes and investing early in evolving themes and markets has resulted in a strong track record and long-term relationships with our investors.

#### About Prime Finance

Prime Finance, founded in 2008, is a diversified commercial real estate credit investment platform with more than \$11 billion in assets under management. Since inception, Prime Finance has invested in more than \$79 billion of debt on over 8,100 assets throughout the U.S. Prime Finance's Special Situations strategy seeks to opportunistically invest across the capital structure, from senior and subordinate debt instruments to preferred and structured equity investments to stabilize or reposition assets. Through other dedicated strategies, Prime Finance is also among the nation's most active middle-market bridge lenders and CMBS B-piece investors.

#### About Walker & Dunlop

Walker & Dunlop (NYSE: WD) is one of the largest commercial real estate finance and advisory services firms in the United States. Our ideas and capital create communities where people live, work, shop, and play. The diversity of our people, breadth of our brand and technological capabilities make us one of the most insightful and client-focused firms in the commercial real estate industry.

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