

MAY 19, 2017

MetLife Funds Converted SC Property

MetLife has originated a \$50 million fixed-rate mortgage on a South Carolina building that was converted from a factory into office and retail space.

The 20-year loan on the 212,000-square-foot Cigar Factory, in Charleston, closed within the past week or so. **Patterson Real Estate Advisory** of Atlanta was the broker.

The historic building, at 701 East Bay Street, was originally a cotton mill and was later used to make cigars. It was acquired vacant for about \$24 million in 2014 by a partnership that includes **Federal Capital** of Chevy Chase, Md., **Weaver Capital** of Atlanta and local shop **WECCO Development**. The group spent roughly \$50 million on the redevelopment, which was financed in part by a construction loan from **PNC** and mezzanine debt from **Federal Capital**.