

# G.S. Wilcox touts \$43 million in loans for North Jersey industrial buildings

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*By Joshua Burd*

The owners of three northern New Jersey warehouses have secured a combined \$42.5 million in financing, in a series of newly announced transactions by G.S. Wilcox & Co.

The mortgage banker, which is based in Morristown, said Mutual of Omaha is providing the debt for the undisclosed properties. The largest among them is a \$21 million loan, which was secured by a 236,000-square-foot industrial building and had a self-amortizing 20-year term.

G.S. Wilcox President Gretchen S. Wilcox, Principal Albert Raymond and Vice President Wesley Wilcox worked together to secure the financing. In the second transaction, the team placed an \$8.5 million loan with a 10-year term, with five years of interest only and a 25-year amortization, secured by a 102,000-square-foot property.

The third loan totaled \$13 million and was also secured by a warehouse property, the firm said. The financing package had a five-year interest-only term with a rate in the mid-2 percent range.

The loans were arranged for repeat clients of G.S. Wilcox.

“We are pleased to obtain such attractive financing for these clients through our exclusive correspondent lender, Mutual of Omaha,” Gretchen Wilcox said in a prepared statement. “Our life insurance company correspondents continue to be stable sources of capital through the COVID-19 pandemic, and we are confident that we will continue to navigate these uncertain times successfully.”