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Last Updated: January 8, 2014

EXCLUSIVE

18-Acre Infill Site Trades Hands

By [Kelsi Maree Borland](#) | Los Angeles

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Shopoff Land Fund II plans to entitle the property for 363 for-sale townhomes.

INGLEWOOD, CA—**Shopoff Land Fund II** has secured \$22.5 million in equity and debt financing to acquire and entitle an 18.6-acre infill land site in Inglewood, CA, [GlobeSt.com](#) reports in this exclusive story. The financing covered 82% of the total costs to purchase and entitle the building. The property closed escrow before the end of the year.

A 475,000-square-foot vacant commercial and medical facility currently sits on the site. Shopoff Land Fund plans to obtain entitlements for 363 for-sale townhomes. With the entitlement process, construction on the property could begin as soon as spring of 2015.

Lucent Capital, a commercial real estate finance and investment firm secured financing for the company through a local Los Angeles family lender. The non-recourse bridge loan includes joint equity and features a fixed interest rate. “The capital enabled our client to close on the property quickly and meet the seller’s year-

end deadline,” says **Farzin Emrani**, Lucent Capital managing director. “The loan was structured with an interest reserve which helps carry the property during the entitlement process.” Lucent Capital was not available for further comment.

In other news from the submarket, **Sprinkles** recently [signed](#) a 32,213-square-foot **industrial lease** in Inglewood. The cupcake company is consolidating several warehouses into the single space, which will serve as its global headquarters. Sprinkles took occupancy on December 1.

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Kelsi Maree Borland is a freelance writer and editor living in Los Angeles. Her work has appeared in publications such as *Travel + Leisure*, *Angeleno* and *Riviera Orange County*.
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