

Lucent Capital Arranges \$22M In Creative-Office Financing

By *Carrie Rossenfeld*



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BEVERLY HILLS, CA-**Lucent Capital** has arranged \$22.2 million in financing for two **creative-office buildings** in the area. A \$12.25 million senior loan was closed for **Pacific Ocean Plaza**, a 22,212-square-foot, class-A property in Santa Monica, and a \$9.985 million senior and mezzanine loan was closed for **Citizen News**, a 48,925-square-foot building in Hollywood. Both loans were made by separate lenders for the same borrower.

A spokesperson for Lucent tells GlobeSt.com that the borrower was **Brentwood Capital Partners**, a privately held real estate investment and operating company primarily focused on West Coast real estate. **BCP** acquired Pacific Ocean Plaza in 2008 and Citizen News in 2005. The purpose of the financing was to retire existing debt on both buildings.

Pacific Ocean Plaza, a four-story building built in 1984, is currently 100% occupied by four tenants and is located near the world-renowned 3rd St. Promenade. The 120-month term, non-recourse portfolio loan that Lucent arranged is open to prepay at PAR

the last five years.

The Citizen News Building, which was built in 1930 and renovated in 2006, is currently 90% occupied and caters to demand from tenants in media and entertainment industries. Located less than one mile from the 101 Freeway in the heart of Hollywood, the property was originally constructed to produce Hollywood's first newspaper, "The Citizen News." For this property, Lucent arranged a 60-month term, non-recourse loan to retire existing vintage 2007 debt on the property. Lucent worked closely with the lender to secure and structure a loan that would provide adequate proceeds to redeem the existing debt while providing the lowest weighted average cost of capital to the borrower.

As GlobeSt.com **reported in March**, **Lucent** arranged \$12.25 million in construction financing for the first phase of **Seven Hills Plaza Center for Medical Excellence**, located near St. Rose Hospital in Henderson, NV. The first phase of the planned 115,000-square-foot **medical** and professional **office** complex includes two class-A buildings of 45,692 square feet and 22,763 square feet. The first phase was two-thirds pre-leased at the time of financing. Also in March, **GlobeSt.com reported** that Lucent had hired **Bruce F. Evans** as EVP to assist with a growing pipeline of transactions and to work closely with joint-venture equity partners.