

DEAL-WRAP

Lucent Provides \$23M for Mixed-Use

By Morris Newman



The Barlow

SEBASTAPOL, CA - **Lucent Capital** has arranged a \$23.5 million construction loan for **The Barlow**, a 216,000-square-foot adaptive-reuse project in this coastal city in California's wine country. The borrower is **Highway Partners**.

The loan is unusual, because The Barlow is a non-standard project in a small market: The rehabbed business park has been designed to accommodate industrial tenants such as wine and cheese makers and glass blowers as well as merchants selling local farm produce. The project will also feature bocce ball courts, restaurants, fire pits, and space for community activities.

Lucent Capital president **Ethan Schelin**, who says he surveyed a wide field of lenders, including life insurance companies, regional banks, national banks and Wall Street funds to identify a lender that would understand what he calls "the unique character of the asset."

Construction on The Barlow started in December 2011, with the renovation of a 121,000 square-foot industrial park and farmer's cooperative. The second phase will include 95,000 square feet of new construction. When completed in summer 2012, the 12.5-acre development is expected to include 17 metal buildings, with rentable spaces ranging from 500 to 16,000 square feet. Each building has a glass roll-up store front and a 30-foot clear height.

The Barlow is 78% preleased by **Kosta Browne Winery, Spirit Works Distillery, Village Bakery, Taylor Maid Farms, Circus Arts Playground, Guayaki Tea, Sebastopol Center for the Arts, Wind Gap Wines, Bronze Plus Art Foundry, Aubergine Vintage Emporium, Acre Gourmet Coffee, Lynn's Lavender, Woodfour Brewing Company, Wolfard Glassblowing, Via Giuisti, Rosso Pizzeria, Whole Spice and Barley & Hops Brewery.**

PASADENA, CA-**Marie Taylor** of **NAI Capital's** Pasadena office represented both parties in the investment sale a 12,200 square foot industrial building on 38,800 square feet of land at **340 S. Fair Oaks Ave.** The price was \$3.2 million. The buyer, **340 S. Fair Oaks LLC** plans to convert the industrial property to retail use. Taylor represented the buyer and the seller. Separately, Taylor and fellow NAI exec **Dan Bacani** represented the seller, **Flanders Co.** in its relocation to **859 Meridien St.** in Irwindale, CA .

ARVADA, CO- **CBRE HMF**, a lender affiliated with **CBRE Group Inc.**, provided acquisition financing for the 88-unit **Allison Pointe Apartments**, an affordable housing development located in this Denver suburb. The loan was funded through HUD's Section 223(f) program providing a 35-year, fully-amortizing loan. The buyer is Utah-based **Peak Capital Partners**. The financing of the Allison Pointe Apartments was originated by **Doug Birrell**, of CBRE's Capital Markets office in Salt Lake City, UT and **John Taylor** in CBRE's Seattle office.

NORWALK, CA-**Los Angeles-based IMT Capital LLC** bought IMT MetroPointe, a 249-unit multi-family property in this east Los Angeles County suburb, for an undisclosed price.

WALNUT CREEK, CA- **Marcus & Millichap Real Estate Investment Services** has brokered the sale of 57-unit Tiffany Court, a 57-unit assisted living facility in this Bay Area suburb. The price was \$11.3 million or \$198,246 per unit. **Rob Reis** of of Marcus & Millichap's San Francisco office, represented both the buyer, a national multifamily operator, and the seller, a local developer.

LOS ANGELES-**Voit Real Estate Services'** Anaheim office has completed two industrial property sales in east Los Angeles County. In the first. **Cameron Driscoll** and **Luke McDaniel**, both in Voit's Anaheim office, represented the seller, **InSite Realty Advisors** in the \$2.7 million sale of a 28,300 square-foot industrial building located at **16000 Phoebe Ave.** in La Mirada, CA. The buyer, **Evergreen Packaging**, was represented by **Grubb & Ellis**.

In the second deal, Driscoll and McDaniel repped the seller, **Kearny Real Estate Co.** in the \$2.1 million, 19,320-square

foot sale of an industrial building in Santa Fe Springs, CA. The buyer, Steven Label, is a printing company that plans to use the space as its headquarters. Steven Label was represented by **Lee and Associates**.

RICHMOND, CA-Todd Severson of **Colliers International's** Oakland office represented the seller, **Murray Parkway Partners LLC**, on the sale of 13.64 acres of land at Richmond Parkway and Goodrich Avenue in this Bay Area suburb. The buyer was **Maggiore & Ghilotti Inc., Engineering Contractors Ted Gallagher** of **Cassidy Turley** represented the Buyer. The property had been in escrow for four years pending environmental cleanup.

NORTHRIDGE, CA-**The Hodgdon Group**, a design build contractor, has completed construction on the conversion of the former **Levitz** building at **Northridge Fashion Center** in this north Los Angeles suburb into a 34,000-square-foot **Ashley Furniture HomeStore**. **Hodgdon Realty Group** represented Ashley in the purchase of the building. The sellers were **Crown Realty & Development Inc.** of Irvine, CA and **Sears Holdings. Roger Deitos** of **GAA Architects** was project architect.

HEMET, CA-**Shaun Riley** of **Faris Lee Investments** represented the buyer, a private trust in Beverly Hills, CA, in \$9.6 million purchase of a 50,000 square-foot LA Fitness outlet in this Inland Empire city. The seller, **Eden Group, LLC** of Pleasanton, CA was repped by **Marcus & Millichap**. The property sold at a 7.6% cap rate, is the lowest cap rate obtained for a single tenant health club-occupied property in the United States since July 2008, according to Riley.

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