

EXCLUSIVE

Firm Arranges Two Finance Deals, Plans to Expand Personnel

By [Natalie Dolce](#)

(Mark Your Calendars: **RealShare REAL ESTATE 2012**, March 22nd in Los Angeles).

BEVERLY HILLS, CA—**GlobeSt.com** has learned that real estate financing advisory firm, **Lucent Capital**, has arranged \$11.5 million in **first mortgage debt** cross-collateralized by two class A retail centers in Palm Springs, CA, and has also arranged \$12.1 million in permanent financing for **Villa Las Brisas**, a 104-unit apartment community in La Puente, CA. The firm also revealed that it has just recently moved to larger offices from Century City to Beverly Hills, an office that is being used to roll out additional business lines, such as raising entity level funds through broker dealer networks. Lucent also tells **GlobeSt.com** that it has hired three new executives, and “plans to hire more.”

In the first deal, Palm Springs-based **Wessman Development** hired Lucent to refinance the 42,434-square-foot **Plaza Mercado** and 34,010-square-foot **Plaza las Flores**, both located on S. Palm Canyon Drive. According to VP **Ethan Schelin**, the new loan carries a fixed rate of 5.35% for the entire 10-year term.

“Balance sheet lenders typically won’t do a cash out refinance at a fixed rate for 10 years, especially on unanchored retail” Schelin explains. “However, we were able to demonstrate

Wessman Development’s strength and track record in the Coachella Valley market as well as the successful history of both properties.”



Principal **Farzin Emrani** tells **GlobeSt.com** that he anticipates a ‘big spike in transaction volume this year.’

He adds that “the lender also was willing to give credit to a new restaurant at one of the properties that will open in the coming months. “This is uncharacteristic of most lenders in this market, but we were able to get them comfortable that the new restaurant will drive considerable traffic to the center.”

Built in 1999, Plaza Mercado is located at 155 S. Palm Canyon Drive. The center is 94% occupied. Built in 1987, Plaza Las Flores is located at the corner of Tahquitz Canyon and S. Palm Canyon and is 97% occupied. Both centers feature a tenant mix of boutique retail and restaurant space.

In the Villa Las Brisas deal, the Lucent Capital worked exclusively on behalf of the borrower, **Villa Las Brisas LLC**, to secure the loan. Loan proceeds were used to retire existing debt on the property. The 120-month term, non-recourse portfolio loan was priced at an interest rate of 4.9% and included one year of interest only debt service.

Affiliates of the borrower have been involved in more than \$5 billion of multifamily investments in Southern California. Villa Las Brisas, which was originally built in 1963 and renovated in 2008 is currently 98% occupied. Situated on a five-acre site near Azusa Avenue and Valley Boulevard, Villa Las Brisas features 104 two-bedroom units in 26, four-plex buildings.

The recent hires include **Steven Provencio** has joined as senior originator, and was previously with **Alliance Commercial Partners, AEW** and **Cornerstone Advisors**. **Loreto Asael** has joined to head operations in Mexico City, and was formerly with **Banorte-Ixe** in Mexico City. **Taryn Tarnutzer** has joined as research and communications director and was formerly with **Landmark Dividend** and **Caruso Affiliated**.

Principal **Farzin Emrani**, tells **GlobeSt.com** that the firm plans to hire three or four more people in the next six months. “We want to add a senior originator with JV equity experience, one or two investment sale advisors, and another analyst.” He adds that “It’s a good time to add because we anticipate a big spike in transaction volume this year.”

The firm has been busy lately and tells **GlobeSt.com** that it will also have two additional deals closing later on in the week. The firm recently arranged a \$23.5-million construction loan for **the Barlow**, as **GlobeSt.com** reported. The Barlow is a 216,000-square-foot adaptive-reuse project in this coastal city in California’s wine country. The borrower was **Highway Partners**. That loan was 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



Wessman Development hired Lucent to refinance the 42,434-square-foot Plaza Mercado.

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.

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Natalie Dolce *Natalie Dolce, editor of the West Coast region for GlobeSt.com and Real Estate Forum, is responsible for coverage of news and information pertaining to that vital real estate region. Prior to moving out to the Southern California office, Natalie was Northeast bureau chief, covering New York City for GlobeSt.com. Dolce's background includes a stint at InStyle Magazine, and as managing editor with New York Press, an alternative weekly New York City paper. In her career, she has also covered a variety of beats Arthur Frommer's Budget Travel magazine, FashionLedge.com, Co-Ed magazine, and has also freelanced for a number of publications including MSNBC.com and Museums New York magazine. [Contact Natalie Dolce.](#)*

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