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Lucent Capital Arranges \$10 Million Loan To Reposition a Distressed 45,000 SF Beverly Hills Office Building

BEVERLY HILLS, CA-- Commercial real estate advisory firm Lucent Capital has arranged a \$10,000,000 senior bridge loan for the repositioning of a distressed office building located in the Beverly Hills office market, announced Lucent Managing Director Steven Yazdani.

400 South Beverly Drive, a 5-story, 45,000 square foot Class B office building provided the buyer, Beverly Hills Offices, LLC, a value add opportunity to reposition an asset acquired from a special servicer in January 2012 at a price significantly below replacement cost. The asset was approximately 34% occupied and provides an opportunity to increase cash flow by repositioning the asset by taking advantage of its superior location and strong tenant demand from numerous entertainment, medical and professional firms.

The balance sheet portfolio loan provided 75% loan to cost leverage, a term of up to 7 years with 3 years of interest only debt service and was priced at an interest rate of Libor + 2.15% with no floor. "We are seeing greater movement of distressed assets by the banks and special servicers, facilitated by the availability of financing at very competitive terms for value add assets, even those that are non-cash flowing," says Yazdani. "400 S. Beverly is an example of how we are working with our clients to take advantage of the improved capital markets environment and capitalize on the availability of the extremely well priced assets.

Beverly Hills Offices, LLC, is an affiliate of JADE Enterprises, a family owned and operated real estate investment, development, and management company based in Los Angeles that has been in business for over 30 years and is one of the premier private commercial real estate investors in the region. This is the second financing arranged by Lucent Capital for a Beverly Hills asset in the past six months. In January, Lucent secured a \$10.6 Million senior bridge loan for the owners of a mixed-use property located in the "Golden Triangle."