



NEWS RELEASE  
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## **Lucent Capital Secures \$12 Million Financing for the Acquisition of a Non Performing Loan Secured by “Fractured” Condo Project in Las Vegas**

BEVERLY HILLS, CA – Real estate finance advisory firm Lucent Capital has arranged a \$12.0 million bridge loan for Cobalt Companies to monetize a first trust deed note secured by approximately 200 units in Las Vegas, NV, announced Lucent Managing Director Farzin Emrani.

Utah-based Cobalt, which specializes in acquiring the assets of failing and failed banks, purchased the note on The Apartments at Boca from the construction lender at a discount in an all cash transaction earlier this year. The Apartments at Boca was originally developed in 2007 as a 378 luxury condominium complex. After selling only 167 units, the developer has transitioned the remaining 208 units into rental apartments.

The bridge financing, which has a two-year initial term with an extension option, also covers the carry cost to lease up the remaining units, according to Emrani. “Despite the multiple challenges facing this transaction, from mechanics liens to unfunded HOA reserves, Lucent Capital got the deal done for our client” says Emrani. “We identified a non-traditional lender that we had recently closed two other deals with and worked closely with them to put together the proper deal structure and work through the due diligence.”

### **About Lucent Capital**

Lucent Capital ([www.lucentcapital.com](http://www.lucentcapital.com)) is a leading boutique real estate finance and investment advisory firm serving real estate owners, investors, developers and financial institutions nationwide. With more than \$6 Billion of collective experience through cyclical real estate environments, Lucent Capital’s team of professionals has a proven track record of delivering sophisticated and creative capital solutions for a wide variety of complex real estate transactions on all major product types. Through tailor-made solutions, executable advice, and reliable financial counsel, Lucent Capital provides its clients with highly specialized advisory services spanning the entire capital markets spectrum.