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Lucent Capital Arranges \$15.7 Million, 75% LTC Condo Construction Financing For Two Luxury Developments in Southern California



Beverly Hills, CA – Commercial real estate finance and investment advisory firm Lucent Capital has arranged two construction loans totaling \$15,650,000 for an affiliate of Cardinal Equities LLC. The loan proceeds will be used to build two luxury for-sale condominium developments in Bel Air and West Hollywood.

“Lucent Capital identified a lender that provided 75% leverage for both projects with an average loan size of over \$1 Million per unit,” announced Lucent Capital Managing Director Adam Emrani. The construction loans were priced at 75 bps over the Wall Street Journal Prime Rate with a floor rate of 4.0%.

The Bel Air project will have units averaging 3200 SF, walls of retractable glass, a full floor dedicated for a conference/banquet room, another full floor dedicated for a gym, canyon views and city lights, and a pool built into the hillside. It is the first condominium project of its kind in Bel Air in decades. The West Hollywood project consists of 5 market-rate luxury units located in the trendy Melrose Corridor and will feature high end finishes and subterranean parking. Both projects are expected to be completed and sold in 24 months.

Cardinal Equities LLC is a diversified commercial and residential real estate investment and development company based in Beverly Hills. “We were delighted to work with Lucent Capital on these loans, and look forward to working with them on more projects in the pipeline as part of our rapid expansion,” said company president Peter Cohen.