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## **Lucent Capital Secures \$25 Million Loan To Refinance Beverly Hills, CA Class A Office Building**



A Beverly Hills investor has secured a debt-financing loan for \$25 million for a class-A office building in Beverly Hills, *GlobeSt.com* reports exclusively. The loan has an 85% loan-to-value, and the funds will be used to recapitalize leasehold interest in the building. Lucent Capital secured the funds on behalf of the investor. The borrower chose to take advantage of the low-interest rate

environment and secure a non-recourse loan with a 10-year term and fixed-rate financing. Broken down, the loan has a \$21 million first mortgage with \$4 million of mezzanine. "We accomplished these requests by creating a competitive bidding process with a variety of lending sources, including conduit lenders, banks and finance companies,"

Steven Yazdani, managing director of Lucent Capital, tells *GlobeSt.com*. "Our strong relationships with capital providers along with the strength of the asset, including its location and top-tier sponsorship, helped us generate several competitive financing options." The high, 85% loan-to-value makes this transaction especially unique, and according to Yazdani, it was extremely difficult to obtain in this market place. "With some creative structuring which included layering in a mezzanine tranche, we were successful in obtaining a favorably priced, high-leverage loan," he explains. "With increased competition among lenders, capital providers have to be creative in the way they underwrite and structure deals to win business." Located at 315 South Beverly Drive in Beverly Hills, the property is a five-story, 68,423-square-foot Class-A office building. The investor purchased the asset in 2006 and performed extensive renovations, which included adding 2,400 square feet of ground floor retail space. The building is currently 95% occupied and is in high demand from tenants in the professional and entertainment sectors.