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Last Updated: March 24, 2014

## Retail Properties Seeking Senior-Debt Loans

By [Kelsi Maree Borland](#) | Los Angeles

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Camarillo Plaza is visible from the 101 freeway and close to the Camarillo Outlet Center.

LOS ANGELES—**Lucent Capital** has secured loans in **senior debt** for the owners of three separate retail properties located in Los Angeles and Montana. The three loans total \$32.3 million.

**Cardinal Equities** received \$13 million for **Camarillo Plaza** shopping center in Camarillo, CA. The owner of the 73,858-square-foot shopping center received a seven-year loan priced at  $\text{Libor} + 1.65\%$  with a fixed rate below 4%. “This extremely attractive financing is a result of the high-quality asset and sponsorship, and Lucent’s ability to create a market and negotiate the best possible terms on behalf of our clients,” says Lucent managing director **Farzin Emrani**.

Lucent also secured a \$13 million loan for the **Glen Centre** in Los Angeles. The private, family owners of the 38,251-square-foot shopping center obtained the non-permanent financing to refinance the property, whose high-profile tenants include **Starbucks** and **One West Bank**. “The unique nature of the property’s location

and complementary tenant mix contributed to securing attractive terms for our client”, says **Steven Yazdani**, managing director at Lucent. “There is truly no competition in the area and historically, the property hasn’t had below a 90% occupancy rate since the 1980s.” According to Lucent, they received a non-recourse loan with a 10-year fixed rate and an interest-only option for the first three years followed by a 30-year amortization.

The smallest of the three loans went to stabilize the **Bozeman Shopping Center** in Bozeman, MT. **Red Mountain Group**, the property owner, secured a \$6.3 million, two-year term loan with a nine-month option to prepay without penalty. “The loan was competitively priced at 6.0%, interest-only, and includes a tenant improvement and leasing commission reserve that will enable our client to stabilize the property,” says Emrani. The 108,169-square-foot property is located near a college campus and occupied by **Dollar Tree**, **Access Fitness**, **Hastings Entertainment** and **Bozeman’s Casino**.

Several retail properties in Western states are securing refinancing and stabilization loans. Late last year, *GlobeSt.com* reported two suburban retail centers that secured a combined \$72 million in refinancing loans through the **Hudson Team of George Elkins Mortgage Banking Co.** At the time, **Jeffery M. Hudson**, Hudson Team principal, **told** *GlobeSt.com* that the uptick was due to 10-year financing secured precession that is now coming due as well as a dip in interest rates. “Borrowers are making the move to refinance even before their loans mature to take advantage of the lowest rate in the foreseeable future,” he said at the time.

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