



LOS ANGELES

Middle Market Digest

Middle Market Digest: This Week In Southwest

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LOS ANGELES—Here's a look at this week's trends, announcements and deals that you may have missed in Southern California, Utah, Arizona and Nevada.

LOS ANGELES—The Southwest market continues to be healthy across property types. This week, we saw sales in every property type, plenty of new hires and new groundbreakings. Quarterly reports, which have been rolling out over the last few weeks, continue to show strong activity in markets across the Southwest region, including Phoenix, where the multifamily market is beginning to heat up.

*Kelsi Maree Borland*

DEALTRACKER

SAN DIEGO—Developer **Premier Residential** has secured a \$145 million loan to refinance two class-A apartment properties in the UTC submarket of San Diego. The properties are the 400-unit La Jolla International Gardens, which secured a \$77.5 million loan; and the 354-unit La Scala Apartment Homes, which secured a \$67.5 million loan. The new loans will replace the existing CMBS loans and were funded by Prudential Mortgage Capital Company. Both loans have a 12-year fixed rate. Barry Petro of CBRE secured the funds on behalf of the borrower. Located at 3417 Lebon Drive, La Jolla International Gardens features a state-of-the-art fitness center, clubhouse with a billiards room, volleyball court and barbeque area. La Scala Apartment Homes is located at 3845 Nobel Drive and offers luxury amenities including a resort-style pool and spa, clubhouse with Internet lounge and complimentary coffee bar. Both properties have occupancies exceeding 98%.

LOS ANGELES—**Revere Capital** funded a \$15,750,000 loan to continue tenant-related construction and carrying costs on the historic Mayer Building in Hollywood. The project, a 4-story, 45,826-square-foot office and retail property, is an architectural gem developed by Louis B. Mayer. The loan enables the owner and borrower of the art deco-era property to rebuild the offices into market-driven creative office space, improve ground-floor retail areas and build out a subterranean restaurant and lounge.

LAS VEGAS—**Strategic Storage Trust** has acquired a two-property self-storage portfolio in Las Vegas for \$28.1 million from **Silverado Mini Storage LLC**. The portfolio includes Storage Direct-Silverado and Storage Direct-Bermuda. Storage Direct-Silverado is an 89,400-square-foot state-of-the-art self-storage facility with 436 air-cooled and 335 drive-up self-storage units. The sister facility totals 90,038 square feet with 871 total units. Both properties offer clients a gated entrance with key code access, 24-hour video surveillance cameras, and wide asphalt drive aisles for easy access. **CBRE's SVP Nick Walker** represented both buyer and the seller in this transaction.