

THE LA DEAL SHEET

By Allison Nagel

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Immanuel Place, formerly the 90-year-old historic Immanuel Church, has reopened as an affordable senior housing project in Long Beach.

The \$12M, 31K SF Immanuel Place, developed by Thomas Safran & Associates, is at 3215 East Third St. in the Bluff Heights Historic District. KFA designed the adaptive reuse project.

“We were able to preserve Immanuel Church’s beautiful, stained-glass windows and historic organ, along with its lofty, three-story sanctuary with exposed trusses,” KFA partner Wade Killefer said in a statement. “It restores the character of the church and its role in the community while providing new, much-needed, affordable housing.”

The project includes 24 one-bedroom senior apartments, an on-site manager's unit and 13 parking spaces. The church's sanctuary space has become a community room with kitchen, library and the restored pipe organ. The building meets Build It Green's Platinum GreenPoint-rated New Home Multifamily certification standards.

The project was financed through Low Income Housing Tax Credit equity from Union Bank, an Infill Grant from the state Department of Housing and Community Development, a loan from the U.S. Department of Housing and Urban Development, HOME Investment Partnership Program funds from the City of Long Beach and the Long Beach Community Investment Co., a loan from

the Community Development Commission of the County of Los Angeles and funds from the Federal Home Loan Bank.

CONSTRUCTION



*Courtesy of Ivy Station
Culver City Community Development Director Sol Blumenfeld, Lowe Executive Vice President Tom Wulf, Los Angeles City Council member Paul Koretz, Metro board member Jacquelyn DuPont Walker, Aecom's Ted Fentin and Culver City Mayor Jeffrey Cooper at the Ivy Station groundbreaking*

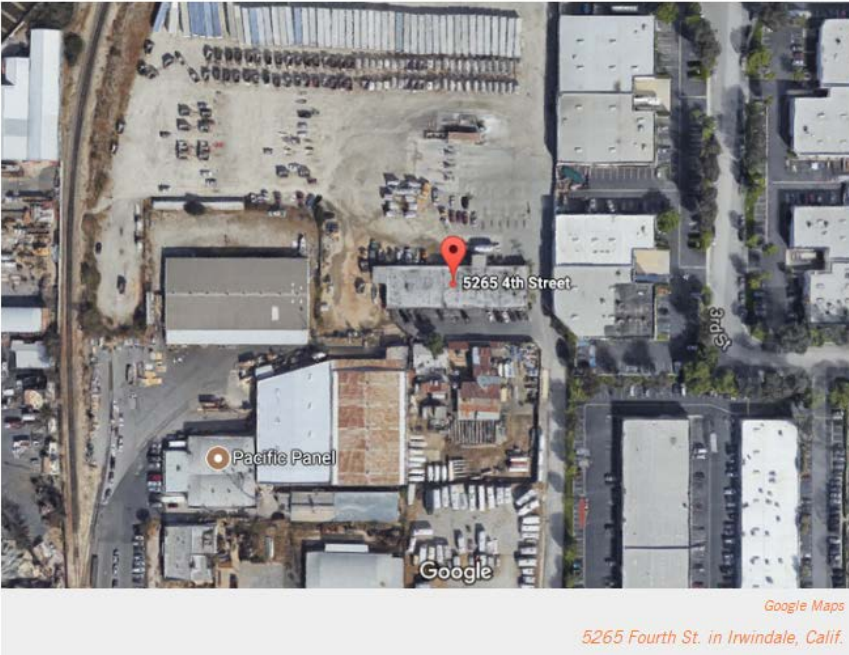
Ivy Station, the 500K SF, \$350M transit-oriented development at the Culver City station of the LA Metro Expo Line, broke ground Sept. 27.

Lowe, Aecom Capital and Rockwood Capital are developing the mixed-use project, which will bring 200 apartments, 55K SF of ground-floor retail and restaurant space, a 148-room boutique hotel and a

200K SF office building to a 5.2-acre urban infill site. Bernards is the general contractor for the project, which is expected to complete in 2020. CBRE is representing Ivy Station for office and retail leasing.

The Theo, a 105-unit multifamily building, is underway at 289 North El Molino Ave. in Pasadena. KTG Architecture + Planning is working with developer Summerhill Apartment Communities, Pasadena Heritage and the City of Pasadena Design Commission to make sure the six-story apartment building reflects the historic surroundings. The building is adjacent to one of Pasadena's oldest homes, the Theodore Parker Lukens House, built in the 1880s. The modern design of the apartment building is intended to complement the historic home without competing with it aesthetically. The Theo is scheduled to open in August 2019.

SALES



Harrison Nichols Co. has sold 8.9 acres in Los Angeles Basin. CenterPoint Properties, a privately owned developer, purchased the land at 5265 Fourth St. in Irwindale for \$9.8M. It includes an existing lease to UPS for vehicle storage.

Properties of that size are hard to come by in the

Los Angeles Basin region, according to Daum Commercial Executive Vice President Dennis Sandoval. Sandoval and Daum Commercial Vice President Tom Phelan represented the seller.

“With limited infill land sites in the supply-constrained region, the opportunity to acquire this property proved very appealing to several developers,” Sandoval said.

He said CenterPoint Properties would benefit from the UPS lease and the opportunity for future development. JLL's Mike Fowler represented the buyer.

Marcus & Millichap has closed two recent record-setting sales of multifamily properties at around \$3M each in West Hollywood and Los Angeles.

Marcus & Millichap Senior Investment Associate Sam Liberow, who was the exclusive listing agent for the properties, said the five-unit apartment building at 1030 Carol Drive in West Hollywood received multiple offers and sold for \$2.95M. At \$595K/unit and \$571/SF, the price was well above other West Hollywood properties, Liberow said.

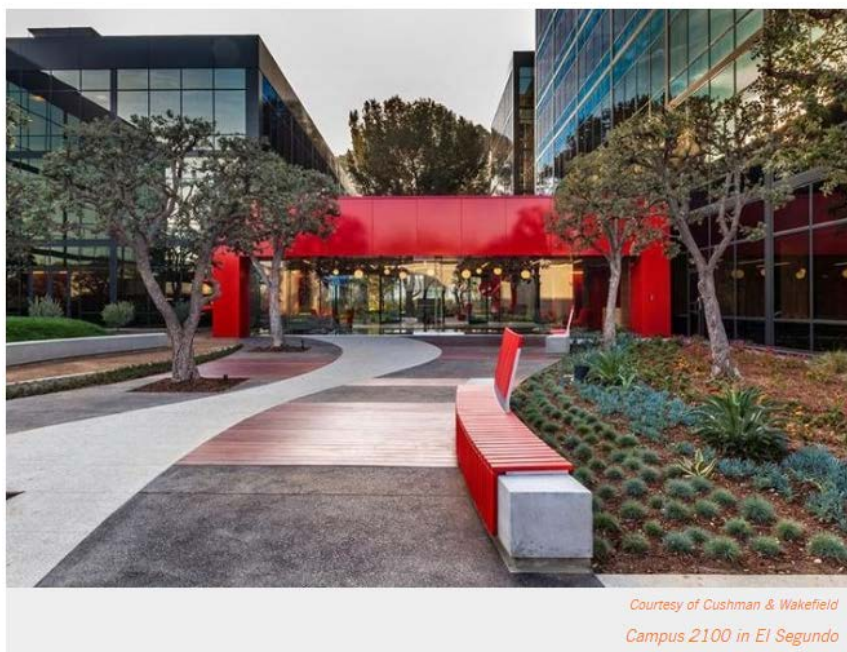
In LA, 918 South Bedford St. sold for \$3M, or \$428K/unit and \$481.43/SF. The seven-unit property, built in 1956, received multiple offers and sold above list price, Liberow said. He

credited the sale to the property's location two blocks from Beverly Hills and the rental upside for the buyer through minor unit renovations and higher rents.

Marcus & Millichap's Liberow represented the buyer and seller in the sale of 1235 North Hayworth Ave. in West Hollywood. The 14-unit multifamily property sold for \$4.55M. Built in 1962, this was the first time the building sold in more than 50 years. The 14K SF property had multiple offers and sold at full list price. The buyer is a local investor.

A 1,825 SF single-story retail building at 2914 Main St. in Santa Monica sold for \$3.25M, or \$1,780/SF. The sale of the vacant building marks the highest per-square-foot transaction on Santa Monica's Main Street. Muselli Commercial Realtors Executive Vice President Evan Pozarny represented the seller. The buyer plans to occupy the whole building.

LEASES



*Courtesy of Cushman & Wakefield
Campus 2100 in El Segundo*

Thai Union North America has signed a long-term lease for 33K SF at Campus 2100 in El Segundo.

Thai Union is a holding company with subsidiaries that process and distribute frozen and canned seafood. The company is moving its two Southern California offices to completely occupy the Class-A creative office

building at 2150 Grand Ave. It is expected to move into the new offices in the fourth quarter.

Campus 2100 is a three-building campus. The Thai Union lease brings campus occupancy to 94%. Chris Sinfield and Tom Sheets, executive directors in Cushman & Wakefield's Los Angeles-South Bay office, represented the landlord, a JV between Rockwood Capital and Marshall Property & Development. Travers Cresa represented the tenant.

NKF has brought three new tenants to newly renovated creative office space at 3000 South Robertson, a four-story, 109K SF property in Culver City. The new tenants will take a total of 23K SF, with Michelson Foundation taking 12K SF, Universal Protection Services taking 6,689 SF and Complete Care taking 4,336 SF.

Owner Watt Investment Partners recently completed a more than \$5M creative office renovation after purchasing the building in 2015. NKF Vice Chairman Brad Feld and Managing Director Alex Bergeson represented the owner in the leases.

The Los Angeles Media Fund is relocating to West Hollywood, signing a 5,600 SF lease at 9255 West Sunset Blvd. The full-service entertainment production and financing company plans to move into the building in April following tenant improvements, according to Capital Realty Solutions principal Ash Joshi. Joshi represented LAMF in the five-year lease valued at more than \$1.5M. CBRE represented owner Sunset Sierra Properties Inc.

FINANCING



Courtesy of Berkadia
The Woodmere, a luxury garden apartment property at 3700 South Sepulveda Blvd. in Los Angeles

Berkadia secured \$29.25M in financing for The Woodmere, a luxury garden apartment property at 3700 South Sepulveda Blvd. in Los Angeles. Berkadia Managing Director Allan Freedman secured the refinancing loan through the Fannie Mae Green Rewards program. The loan allowed Woodmere Ltd. to take out additional money for capital

improvements while lowering the debt service, Freedman said. The 12-year, fixed-rate loan is full-term, interest-only with escrow and carveout guarantor waivers, a 3.92% interest rate and 30-year amortization schedule.

RED Mortgage Capital has funded \$9.47M in refinancing for a five-property apartment portfolio in the LA area. The loan will be used for mandatory seismic retrofitting at Normandie Apartments in LA, Curson Apartments and Lexington Apartments in West Hollywood and South Kansas Apartments and North Kansas Apartments in Santa Monica. The funding was arranged through the Freddie Mac Small Balance Loan Program. EPIC Commercial brokered the deals.

Thorofare Capital has expanded its strategic partnership with DoubleLine Capital after receiving a capital allocation for a new commercial real estate lending program. The new program will fund senior whole loans up to \$100M. Thorofare provides loans from \$3M to \$100M for the acquisition or refinancing of value-add and transitional multifamily, industrial, office, self-storage, student housing, retail, healthcare and hospitality.

Under the strategic partnership started in 2015, Thorofare acts as exclusive originators for certain commercial real estate bridge loans for clients whose accounts are managed under the DoubleLine Opportunistic CRE Debt Strategy.

EXECUTIVE NEWS

John Matthew Trott has been elected to the American College of Mortgage Attorneys. Trott, a partner at LA's [Cox, Castle & Nicholson](#), is one of 33 attorneys nationwide elected to the organization this year. Trott was selected because of his expertise in representing financial institutions, real estate developers and owners and institutional investors in CRE acquisitions, dispositions and financings.