



Glenbrook Shopping Center Lands \$6M Refinance Loan

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LOS ANGELES—Locally-based Continental Funding Group has secured a \$5.99 million refinance loan for the Glenbrook Shopping Center in Sacramento, Calif. The financing is a five-year, WSJ prime-based loan. Proceeds were structured at 65 percent of value with an additional 5 percent earn-out accessible with further [lease](#) up; the facility is 86 percent occupied.

“Identifying capital sources comfortable with a very low sponsor basis was a challenge,” said J.M. Grimaldi, director of CFG, in a statement. “We were able to get the lender comfortable with the sponsor’s opportunistic business model and track record and ultimately cash out all of the initial equity in the [deal](#).”

Built in 1973, the 69,230-sq.-ft. [retail](#) center, located at 8700-8760 La Riviera Dr., is anchored by Big Lots and includes tenants such as Jack in the Box and Subway.

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