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Continental Partners Secures Financing for Tustin MXU

April 27, 2018

Continental Partners secured a five-year \$9.28 million loan for a 44,123 square-foot, Class A creative office and retail property in Tustin, CA. The non-recourse loan is priced at 4.75%, with three months' interest-only and 30 years thereafter.

The recently-renovated vacant property at 15501 Red Hill Ave. can accommodate multiple uses, including creative office, flex/R&D, and retail.

The loan was arranged by Continental Partners' Eugene Rutenberg, on behalf of sponsor, KC Investment Co.

Rutenberg says, "A major challenge was the timing of the property's vacancy. The asset was in transition. After a long-term biotech tenant exited, the owner took the opportunity to renovate and reposition the property into a modern, mixed-use space. By positioning the application correctly, we were able to meet the Sponsor's requirements, and source a loan sized at 70% of the current value of the property from a balance-sheet lender."

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