

Upscale Living Coming Near LA LIVE as Project Secures Construction Financing

March 18, 2016
By Alex Girda

Los Angeles— Developers are looking to enhance the city's core by adding high-end housing to the mix of retail and entertainment, and one such opportunity is closer to reality due to the recent arrangement of a construction loan.



1400 Figueroa

An L.A. developer registered under the name 1400 Fig LLC worked with Johnathan Hakakha of Quantum Capital Partners and Mike Tanner of Pacific Southwest Realty Service to receive \$23.6 in financing for the development of an upscale mixed-use project. The construction loan was provided by Opus Bank, which underwrote the asset's proforma NOI and the sponsor's imputed equity in the asset. The measure is a three-year interest only variable rate financing that only includes two six-month extension options and was priced at 3.5 percent above LIBOR with a 4 percent floor.

Taking shape at 1400 Figueroa St., the mixed-use project will offer 110 upscale residential units and 1,400 square feet of ground floor retail. The amenity package will include a gym, second-level pool deck, a rooftop lounge, and two levels of subterranean parking. Following the successful groundbreaking, the seven-story building is aiming for completion in the spring of 2018.