

FOR IMMEDIATE RELEASE

For More Information

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NEWS RELEASE – BCREM Capital, Inc. Arranges a \$105,000,000 Multifamily Bridge Loan for new Downtown Los Angeles Luxury High Rise Apartment.

LOS ANGELES, CA – BCREM CAPITAL, INC., a leading nationwide commercial real estate finance advisory and investment banking firm, with a specialization in construction, multi-family, retail, office, industrial, self-storage and hospitality arranged \$105,000,000 in financing for a 24-story 348-unit, luxury market rate apartment in Downtown Los Angeles. The property is located on the north side of Fifth Street opposite Pershing Square. This is across the street from the famous Biltmore Hotel.

The financing was provided by a REIT specializing in construction and bridge loans. The debt was non-recourse and aggressively priced, floating over LIBOR with a hedge and included a two year term with three 1- year extensions.

Commenting on the debt placement, BCREM Capital-EVP-Edward Ptacek said, “Although this property and location are A Class, the Covid-19 outbreak and the lock-down created a number of lease-up and stabilization challenges. The bridge structure enabled the take-out of the construction lender, provided an interest reserve and most important, time for the sponsor to complete their vision and business plan”.

Commenting on the sponsorship, BCREM Capital-EVP-Dan Powers said, “The sponsor is extremely impressive, they are an affiliate of a major national U.S. based development fund, with numerous European based partners”.

The BCREM Capital origination team included: Edward Ptacek, EVP-Certified General Real Estate Appraiser, Eric H. Better, President, Norman Diep, EVP-Chief Underwriter-Head of Credit, Daniel Powers, EVP-New Business Development, and Vaheh Shamirian, AVP-New Business Development.

BCREM Capital Inc.

BCREM Capital, Inc. is a leading nationwide commercial real estate finance advisory and investment banking firm, with a specialization in construction, multi-family, retail, office, industrial, self-storage and hospitality. Our lending platforms are heavily non-recourse focused and offer borrowers, institutions, lenders and brokers a full capital stack. This includes debt, equity and joint ventures for all forms of commercial real estate properties nationwide. We

offer a Small Loan program from \$1-10 million, a Middle Markets program from \$1-70 million and a Large Loan/Construction Program from \$70-500 million+. Our firm has established close relationships with thousands of capital sources. These include CMBS, life companies, banks, credit unions, REIT's, finance companies, pension, private, and debt funds. BCREM Capital, Inc. is a correspondent for numerous capital sources which include Fannie Mae, Freddie Mac, and HUD lenders.

For More Information, go to: www.bettercrem.com

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